

INFORMATION DOCUMENT



Stainless Tankers ASA

(a public limited liability company incorporated under the laws of Norway)

Admission to trading of shares on Euronext Growth Oslo

This information document (the "**Information Document**") has been prepared by Stainless Tankers ASA (the "**Company**", and together with its subsidiaries, "**Stainless Tankers**" or the "**Group**") solely for use in connection with the admission to trading (the "**Admission**") of all issued shares in the Company on Euronext Growth Oslo ("**Euronext Growth**").

As of the date of this Information Document, the Company's registered share capital is NOK 135,000,000, divided into 13,500,000 shares, each with a nominal value of NOK 10.00 (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 28 April 2023 under the ticker code "STST". The Shares are registered in Euronext Securities Oslo, the Norwegian Central Securities Depository (the "**VPS**"), in book-entry form with ISIN NO 0012780958. The Shares have been registered on Euronext NOTC (the "**NOTC**") since 22 March 2023 under the ticker code "STST", but prior to commencement of trading on Euronext Growth the Shares will be deregistered from the NOTC. All of the Shares rank pari passu with one another and each Share carries one vote.

Euronext Growth is a market operated by Euronext. Issuers admitted to trading on Euronext Growth, a multilateral trading facility (MTF), are not subject to the same rules as issuers listed on a regulated market as defined in Article 4 (21) in Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU (recast). Instead, they are subject to a less extensive set of rules and regulations adjusted for small growth companies. The risk of investing in a company on Euronext Growth may therefore be higher than investing in a company on a regulated market. **Investors should take this into account when making investment decisions.**

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

The present Information Document has been drawn up under the responsibility of the Company. It has been reviewed by the Euronext Growth Advisor and Oslo Børs.

THIS INFORMATION DOCUMENT 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 Shares involves a high degree of risk. Prospective investors should read the entire document and, in particular, Section 1 "Risk Factors" and Section 3.2.4 "Cautionary note regarding forward-looking statements" when considering an investment in the Company and its Shares.

Euronext Growth Advisor



The date of this Information Document is 27 April 2023

IMPORTANT INFORMATION

This Information Document has been prepared by the Company in connection with the Admission, solely to comply with the Admission to Trading Rules for Issuers and notice 2.3 Content Requirements and checklist for Information Document (the "**Euronext Growth Content Requirements**") pursuant to Euronext Growth Markets Rule Book Part I and Euronext Growth Oslo Rule Book – Part II (together, the "**Euronext Growth Oslo Rule Books**"), to provide information about the Group and its business. This Information Document has been prepared solely in the English language.

Euronext Growth is subject to the rules of the Norwegian Securities Trading Act of 29 June 2007 no 75 (as amended) (the "**Norwegian Securities Trading Act**") and the Norwegian Securities Trading Regulations of 29 June 2007 no 876 (as amended) (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 (the Euronext Growth Oslo Rule Books), 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.

For definitions of terms used throughout this Information Document, see Section 13 "Definitions and Glossary of terms".

The Company has engaged Fearnley Securities AS to act as the Company's advisor in connection with the Admission (the "**Euronext Growth Advisor**").

All inquiries relating to this Information Document should be directed to the Company or the Euronext Growth Advisor. No other person has been authorised 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 authorised 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 or its subsidiaries 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 Oslo Rule Books 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 Group's affairs since the date hereof or that the information set forth in this Information Document is correct as of any time since its date.

The contents of this Information Document shall not be construed as legal, business or tax advice. Each reader of this Information Document should consult its own legal, business or tax advisors as to legal, business or tax advice. If a reader is in any doubt about the contents of this Information Document, he or she should consult their stockbroker, bank manager, lawyer, accountant or other professional advisor.

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

The Shares may be subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under applicable securities laws and regulations. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. Investors should be aware that they may be required to bear the financial risks of this investment for an indefinite period 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 Shares involves risks. See Section 1 "Risk Factors" of this Information Document.

ENFORCEMENT OF CIVIL LIABILITIES

The Company is a public limited liability company incorporated under the laws of Norway. As a result, the rights of holders of the Shares are governed by Norwegian law and the Company's articles of association (the "**Articles of Association**"). The rights of shareholders under Norwegian law may differ from the rights of shareholders of companies incorporated in other jurisdictions.

Except for the Company's CFO, Erol Sarikaya, none of the members of the Company's board of directors (the "**Board Members**" or the "**Board of Directors**") or the members of the Company's executive management (the "**Management**") are residents of the United States of America (the "**United States**"). Further, the Group's assets are only periodically located

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

Similar restrictions may apply in other jurisdictions.

TABLE OF CONTENTS

1	Risk Factors.....	2
2	Responsibility for the information document.....	12
3	General information.....	13
4	Dividends and dividend policy	15
5	The completed Private Placement and the Acquisition of the Vessels.....	17
6	Business of the Group	23
7	Selected financial information and other information.....	33
8	The Board, Management and Corporate Governance	42
9	Corporate information and other shareholder matters	47
10	Norwegian taxation.....	55
11	Selling and transfer restrictions	58
12	Additional Information.....	59
13	Definitions and Glossary of terms	60

LIST OF APPENDICES

Appendix A	Articles of Association for Stainless Tankers ASA dated 28 February 2023
Appendix B	Audited Stand-alone Financial Statements for Stainless Tankers ASA
Appendix C	Independent practitioner's assurance report on the compilation of unaudited pro forma financial information included in the Information Document

1 RISK FACTORS

An investment in the Shares involves inherent risks. Before making an investment decision with respect to the Shares, investors should carefully consider the risk factors set out below. The risks and uncertainties described in this Section 1 are the material known risks and uncertainties faced by the Company as of the date hereof and are the risk factors that the Company believes to represent the most material risks for investors, when making their investment decision in relation to the Shares. An investment in the Shares is suitable only for investors who understand the risks associated with this type of investment and who can afford to lose all or part of their investment.

The risk factors included below are presented in a limited number of categories, where each risk factor is placed in the most appropriate category based on the nature of the risk it represents. Within each category, the risk factors deemed most material for the Group, taking into account their potential negative effect for the Group and the probability of their occurrence, are set out first. This does not mean that the remaining risk factors are ranked in order of their materiality or comprehensibility or based on a probability of their occurrence. The absence of negative past experience associated with a given risk factor does not mean that the risks and uncertainties in that risk factor are not genuine and potential threats, and they should therefore be considered prior to making an investment decision.

If any of the following risks were to materialise, either individually, cumulatively or together with other circumstances, it could have a material adverse effect on the Company, the Group and/or its business, results of operations, cash flows, financial condition and/or prospects, which may cause a decline in the value and trading price of the Shares, resulting in loss of all or part of an investment in the Shares.

1.1 Risks related to the Company's business and operations

1.1.1 The Company is a newly established entity with no operating history

The Company was incorporated on 1 December 2022 by Tufton Management Limited ("**TML**"), as a public limited liability company. The Company was established for the sole purpose of operating as a holding company for a shipping group owning seven stainless steel chemical tankers (the "**Vessels**").

The risks related to the Company being a newly established company, with limited operating history and financial history, include, but are not limited to, the implementation of systems, routines and/or other integration measures taking longer time and/or being costlier than anticipated. The delay or failure of implementing new systems, routines and/or other integration measures could have a material adverse effect on the Group's business, results of operations, financial position, cash flows and/or prospects. Furthermore, return calculations, budgets and accounting based on forecasts and assumptions change or vary over time and there can be no assurance that the actual results of the Company will be in line with the Company's current calculations and budgets.

1.1.2 The Group has entered into agreements to acquire seven Vessels of which two have been delivered to the Group at the date of this Information Document

The Group has, through seven special purpose vehicles (the "**SPVs**"), entered into seven Memoranda of Agreement (collectively referred to as the "**MoAs**") pursuant to which the SPVs have and will, respectively, acquire one Vessel each (the "**Acquisitions**").

As of the date of this Information Document two of the Vessels have been delivered to the Group while five of the Vessels are scheduled to be delivered until May 2023. Hence there is a risk that any of the remaining five Vessels might not be delivered to the Group. The only remaining condition to delivery of those Vessels is that each of these Vessels completes its outstanding voyages and discharges all of its cargo so that they can be delivered to the Group free of cargo. Furthermore, the MoAs are binding on the sellers and can only be terminated by the SPVs after 15 May 2023, which the Group has no intention of doing. The MoAs stipulate a daily price adjustment to the purchase price for each of the Vessels for each day passing after 1 April 2023. Any failure by the Group of taking delivery of any of the five remaining Vessels currently not delivered to the Group could have a material adverse effect on the Group's reputation, business, results of operations, financial position, cash flows and/or prospects.

1.1.3 The Group may not be able to secure contracts for its Vessels on favourable terms, or at all

The Vessels will, starting in August 2023, be transitioned into the Stainless Tankers Inc. pool ("**Stainless Tankers Pool**") operated by Womar Logistics Pte. Ltd ("**Womar Logistics**"), where the Vessels will be offered spot exposure as well as period charter alternatives. No assurance can however be given as to whether future period charter employment for the Vessels can be secured on terms acceptable and favourable for the Group, as this is subject to market conditions at the time such charter alternatives will be considered by the Group. Failure to secure such future employment for the Vessels could have a material adverse effect on the Group's business, results of operations, financial position, cash flows and/or prospects.

1.1.4 The Group will be dependent on third party supply of technical management

The Group will procure technical services from third parties such as Synergy Marine Pte. Ltd. and Fleet Management Limited to which the Group will outsource the technical management of all the Vessels. The Group will, thus, be reliant on technical management being supplied by third parties, and their ability to provide satisfactorily technical management for the Vessels. Any failure by such third-party technical managers to perform their duties and obligations could have a material adverse effect on the Group's business, results of operations, financial position, cash flows and/or prospects

1.1.5 The Group will be dependent on management services from TML

The Company will procure corporate and asset management services from TML, including an executive team comprising a chief executive officer (the "**CEO**") and a chief financial officer (the "**CFO**"). Should TML terminate or otherwise reduce their management and commercial services to the Group, there is no guarantee that the Group will be able to procure similar services from an alternative provider or otherwise continue its operations in an efficient manner or at a satisfactory operational level, or at all, which in turn could have a material adverse effect on the Group's business, results of operations, financial position, cash flows and/or prospects.

1.1.6 There is a risk that the Group's expected vessel operating expenses increase

The Group's expected vessel operating expenses and dry-dock capital expenditure depend on a variety of factors including crew costs, provisions, deck and engine stores and spares, lubricating oil, insurance, maintenance and repairs and shipyard costs, many of which are beyond the Group's control and affect the entire shipping industry. Any increase of such costs may increase vessel operating and dry-docking costs further. If such costs were to rise, this could have a material adverse effect on the Group's reputation, business, results of operations, financial position, cash flows and/or prospects.

1.1.7 The shipping industry in which the Group will operate is highly competitive

The Vessels are Japanese built stainless steel chemical tankers with an average age of 15 years, and the chemical tanker industry in which the Group operates is highly competitive. The Group obtains employment for its Vessels in competitive markets, where it encounters competition from other owners and operators of chemical tankers. The competition in the markets where the Group operates may lead to reduced profitability and/or expansion opportunities and the Group's market share and competitive position in these markets may erode in the future. Any new markets that are entered into could include participants that have greater experience or financial strength than the Group, and it may thus not be successful in entering such new markets. If any of these risks were to materialise, it could have a material adverse effect on the Group's reputation, business, results of operations, financial position, cash flows and/or prospects.

1.1.8 The Group may experience losses for which the Group is not adequately insured

The Group has and will insure the Vessels against risks commonly insured against by vessel owners and operators, including hull and machinery insurance, war risks insurance, loss of hire and protection and indemnity insurance (which include environmental damage and pollution insurance). While those insurances will be on market terms, there is no assurance that all risks the Vessels and operations might face will be falling entirely within the scope of such insurances or that the insurers will settle a particular claim. Even if the insurance coverage is adequate to cover incurred losses, the Group may not be able to timely obtain a replacement vessel in the event of a loss. Furthermore, in the future, the Group may not be able to obtain adequate insurance coverage at reasonable rates for its Vessels. The Group may also be subject to calls, or premiums, in amounts based not only on their own claim records but also the claim records of all other members of the protection and indemnity associations through which they receive indemnity insurance coverage for tort liability. The Group's insurance policies will also contain deductibles, limitations and exclusions which, although they represent standards in the shipping industry, may nevertheless increase the Group's costs or decrease its recovery in the event of a

loss. If any of these risks materialise or the Group's insurance coverage otherwise is not adequate this could have a material adverse effect on the Group's business, results of operations, financial position, cash flows and/or prospects.

1.1.9 The Group will be exposed to cargo risks and risks from the transport of restricted cargos

The Group may be exposed to liability for contamination of cargo transported on board the Vessels, including due to the breakout of a fire or due to inadequate handling or storage. Furthermore, the Group may transport cargo subject to trade restrictions, which will imply a risk of queries or allegations of violations of applicable restrictions and sanctions. Although the Group has implemented systems and procedures to avoid any breaches of applicable trade restrictions or sanctions, residual risks remain that e.g. the Group's contracting parties breach applicable restrictions or sanctions and/or that queries or allegations of such violations occur. If any such risks were to materialise, this could have a material adverse effect on the Group's business, results of operations, financial position, cash flows and/or prospects.

1.1.10 Fluctuation of vessel values may result in an impairment of the book value of the Vessels or a loss upon a sale of a Vessel

The value of the Vessels may fluctuate over time due to a number of different factors. Such fluctuations may result in an impairment of the book value of the Vessels, or a loss upon a sale of a Vessel. The fair market value of the Vessels and investments in vessel-owning companies or other vessels possibly acquired in the future may increase or decrease depending on several factors. The value of the Vessels is inherently difficult to appraise due to the individual condition of each vessel and due to the fact that there is not necessarily a liquid market or a clear price mechanism. As a result, valuations may be subject to substantial uncertainties. There is a risk that the estimates resulting from the valuation process will not reflect the actual sale price. Any future recession in the shipping market could materially adversely affect the value of the Vessels. Any significant fluctuations could have a material adverse effect on the Group's business, results of operations, financial condition, cash flows and/or prospects.

1.1.11 Compliance with safety and other vessel requirements imposed by classification societies may be costly and could reduce the Group's net cash flows and net income

The hull and machinery of every commercial vessel must be certified as being "in class" by a classification society authorised by its country of registry. The classification society certifies that a vessel is safe and seaworthy in accordance with the applicable rules and regulations of the country of registry of the vessel and the Safety of Life at Sea Convention. Over the past 20 years, the shipping industry has faced various legislative changes affecting the industry. New technical or other requirements (including health and environmental requirements) pertaining to the Vessels and costs of compliance with such are imposed on the Group.

A vessel must undergo annual surveys, intermediate surveys (every two and a half years), and special surveys (every five years). In lieu of a special survey, a vessel's machinery may be placed on a continuous survey cycle, under which the machinery would be surveyed periodically over a five-year period. After a vessel reaches 20 years of age, the Group will adhere to class guidelines and docking periods as required, in addition to class renewal survey docking requirement every five years. Compliance with the above requirements may result in significant expenses for the Group. A Vessel not maintaining its class or failing any annual, intermediate, or special survey, will be unable to trade between ports and will be unemployable, which could have a material adverse effect on the Group's business, results of operations, financial condition, cash flows and/or prospects.

1.1.12 The Group will be subject to risks related to arrest of the Vessels

The Group will assume responsibility for all functions related to the Vessels as registered owner of the Vessels after the completion of the Acquisitions. Suppliers of goods and services to a vessel, charterers and other parties may (by operation of law, convention, or contractually) be entitled to a maritime lien against one or more of the Vessels for unsatisfied debt, claims or damages. The Group operates worldwide. In many jurisdictions in which the Group operates, a maritime lien holder could arrest one or more of the Vessels, and the procedures for vessel arrests vary significantly depending on jurisdiction. In the event of a default toward third parties, and claims from such, a claimant could pursue its claim against the Company, by arrest or attachment of one or more vessels (even if it later be deemed a wrongful arrest and whether or not the claimant has a maritime lien for its claim). The Group's ability to swiftly release a Vessel from an arrest will vary depending on jurisdiction, as well as being dependent on the cooperation and actions of the Group's counterparties. The

arrest of one or more of the Vessels would deprive the charterers from using such Vessel, which could have a material adverse effect on the Group's business, results of operations, financial condition, cash flows and/or prospects.

1.1.13 The Group will be subject to several safety risks

The operations of chemical tankers carry an inherent risk of personal injury or death, damage to or loss of property and business interruptions. These risks can arise from, among others; marine disasters, such as collisions or other problems involving the Vessels or other equipment, pollution caused by leaks or spills of oils, chemicals or other products transported by the tankers or stored at the terminals, injuries, death or property damage caused by mechanical failures involving equipment or human error involving employees, terrorism, war or other hostilities affecting operations, piracy or hijackings involving the Vessels, explosions and fires involving the chemicals or other liquid products that are transported or stored at the terminals or involving equipment, and other similar circumstances or events. These risks are exacerbated because a significant portion of the cargo transported and stored involves hazardous chemicals. All the products carried on the Vessels must be handled with extreme care and require significant expertise. If any of these risks were to materialise, this could have a material adverse effect on the Group's business, results of operations, financial condition, cash flows and/or prospects.

1.1.14 There are risks related to the Group's Vessels operating in the spot/short-term charter market, which will expose the Group to the volatility in spot charter rates

Under the Womar Pool Agreements (as described in Section 6.8.4 "The Womar Pool Agreements" below), the Group will have its Vessels operating primarily in the spot and/or short-term charter market, which will expose the Group to the volatility in spot charter rates, which could have a material adverse effect on the Group's business, results of operations, financial condition, cash flows and/or prospects.

1.2 Risk related to the industry and market in which the Group operates

1.2.1 The Group's operations may be adversely affected by downturns in the general economic and market conditions in the countries and regions to and from which the Group transports cargos

The Group's operations may be adversely affected by downturns in the general economic and market conditions in the countries and regions to and from which the Group transports cargos. For example, any significant and extended downturns in the United States or in the Asia Pacific region could result in decreased demand for chemicals being consumed or used in productions, and thus decreased demand for the transportation of bulk chemicals of which a vast majority is seaborne. The Group is also exposed to geopolitical risks where territorial and other disputes between countries could lead to the outbreak of war or the existence of international hostilities that could restrict or block regional trade and transportation or even damage the world economy, adversely affect the availability of and demand for chemical products and adversely affect the Group's ability to operate ships.

This could have a negative effect on the Group's business, financial condition, and results of operations. Unforeseen events such as the COVID-19 pandemic and the war in Ukraine could have a significant effect on the world economy and, thus, also adversely impact the demand for the Group's services for a period, which again would adversely impact the Group's business, results of operations, financial condition, cash flows and/or prospects. Changes in the trading patterns e.g. due to new production processes of customers, whereby an end-product is permanently sourced from or produced at shorter distances of the customers, or used for inland consumption instead of being exported, can also have a negative impact on the Group's business, results of operations, financial condition, cash flows and/or prospects.

1.2.2 The Group will operate within the shipping industry which is a highly cyclical industry

The shipping industry has historically been highly cyclical, experiencing volatility in profitability and asset values. This has primarily been due to changes in the level and pattern of global economic growth, the highly competitive nature of the shipping industry, the changes in the supply and demand for vessel capacity, the political instability, and the ever-developing regulatory requirements. The Group is exposed to the natural cyclicity of the shipping industry, which may lead to reductions and volatility in freight rates, volumes shipped and ship values. Prolonged down cycles may materially adversely affect the Group's financial condition. Fluctuations in the rates that the Group can charge results from changes in the supply of and demand for ship capacity and changes in the supply of and demand for the products carried, particularly

the bulk liquids, chemicals, edible oils, acids, and other specialty liquids that constitute the majority of the products the Vessels will carry. Factors influencing demand include, among others, supply of products shipped, industrial production, economic growth, environmental developments, and the distances that products are moved by sea. Factors influencing supply include among others the number of new ships being built, the number of old ships being recycled, changes in regulations and availability of shipyards.

1.2.3 The Vessels may experience piracy, armed robbery, hijackings, and kidnapping

Acts of piracy and armed robbery have historically occurred in areas where the Group has operated and there is a risk that acts of piracy, armed robbery, hijacking, and kidnapping will continue to occur in these areas. In a worst-case scenario, a seizure or hijacking of one of the Vessels over a longer period may result in the Vessel becoming classified as total loss by that Vessel's financiers and insurance providers, which could trigger repayment clauses in the relevant loan agreement, potentially without a concurrent corresponding insurance compensation. Any piracy attack, armed robbery or similar event involving the Vessels could have a material adverse effect on the Group's business, results of operations, financial condition, cash flows and/or prospects.

1.2.4 The Group's shipping operations will be subject to adverse weather and other natural conditions

Inclement weather conditions may impact the Group's operational performance. The Vessels and their cargos are at risk of being delayed or contaminated because of bad weather. Unpredictable weather patterns in winter months tend to disrupt ship scheduling, impacting productivity and revenue (including without limitation Vessels being placed off hire). The Group may also be adversely affected from time to time by climatic conditions, such as severe storms, flooding, dry spells and changes in air and water temperature or salinity and may be adversely affected by natural or man-made calamities, such as oil spills. If any such adverse weather or other natural conditions were to materialise, this could have a material adverse effect on the Group's business, results of operations, financial condition, cash flows and/or prospects.

1.2.5 The Group will be subject to several environmental risks

The Group's operations involve the use, storage and disposal of chemicals and other hazardous materials and wastes, all of which could pose a potential threat to the environment if not handled properly. There are rules and regulations, national and international, regulating shipping and the handling of hazardous materials, which are all aimed at ensuring safer operations and better preparedness in the event of spills and accidents. Even so, and even while compliant with all applicable rules and regulations, there could be incidents where the Group could be involved in environmental damage in the form of spills, damage to marine life or animal habitat. The consequence of such environmental damage could comprise of significant costs, fines, and reputational damage, which in turn could have a material adverse effect on the Group's business, results of operations, financial condition, cash flows and/or prospects.

1.2.6 There is a risk that the Group may operate in countries known to experience governmental corruption

The Vessels may operate in countries known to experience governmental corruption. While the Group is committed to conducting business in a legal and ethical manner, there is a risk that the Group or its third-party providers may take actions that violate applicable anti-corruption laws and regulations. Such actions could result in the Group becoming liable to monetary penalties and damaging the Group's reputation and, therefore, its ability to do business. Further, the Group may not possess (or be able to obtain) all relevant truthful information relating to its counterparties. If it turns out that some of the Group's counterparties are engaged in corrupt or fraudulent activities, this could adversely affect the business and reputation of the Group. If the Group, directly or indirectly, or the operation of the Vessels were to be involved in corruption, it could have a material adverse effect on the Group's reputation, business, results of operations, financial condition, cash flows and/or prospects.

1.3 Regulatory risks and legal disputes

1.3.1 The Group will be exposed to sanctions and trade restrictions, including export controls

Economic sanctions, trade regimes and restrictions can affect the Group's business, including prohibitions on doing business with certain countries or governments, as well as prohibitions on dealings of any kind with entities and individuals that appear on sanctioned party lists issued by the United States, the EU, and other jurisdictions (and, in some cases, entities owned or controlled by such listed entities and individuals). The Vessels' major global trade route is between the US and

Asia, South America or Europe, and the Group is therefore particularly vulnerable to sanctions and trade restrictions in these areas. Violations of such sanctions and restrictions could result in fines or other penalties that could result in some investors deciding, or being required, to divest their interest, or not to invest, in the Company. A failure to comply with such sanctions and trade restrictions may result in reputational harm, administrative and civil penalties, criminal sanctions or the suspension or termination of the Group's operations, which in turn could have a material adverse effect on the Group's business, results of operations, financial condition, cash flows and/or prospects.

1.3.2 The Group's activities will be subject to environmental regulations

The activities of the Group will be subject to environmental regulation pursuant to a variety of international conventions and state and municipal laws and regulations. Compliance with such regulations may require significant expenditures, and a breach may result in the imposition of fines and penalties, some of which may be material. Environmental legislation is evolving in a manner expected to result in stricter standards and enforcement, larger fines and liability and potentially increased capital expenditures and operating costs. Compliance with prevailing and future laws and regulations may increase the costs of operating and maintaining a Vessel and may require the Group to install new equipment or undertake other modifications to the Vessels. Compliance with such laws and regulations may also result in operational restrictions related to speed, cargo capacity and other operational matters, which could have a material adverse effect on the Group's business, results of operations, financial condition, cash flows and/or prospects, including potential increased financial costs, need for refinancing and/or requirement for additional security or cancellation of loans. Finally, recent laws and regulations concerning sustainable and environmentally sound recycling of ships, such as the Hong Kong Convention 2009 and Regulation (EU) No. 1257/2013 on ship recycling imply that Vessels must or should be recycled only at approved recycling facilities or yards. Changes in environmental laws may result in a material increase in the cost of operating the Vessels and could otherwise have a material adverse effect on the Group's business, results of operations, financial condition, cash flows and/or prospects.

1.3.3 The Group's shipping operations will be subject to existing and new climate regulations

International or national efforts to curb emissions of greenhouse gases or to reduce local pollution may affect the chemical shipping industry in several different ways. In recent years, the International Maritime Organization has set ambitious goals to reduce greenhouse gas emissions from the maritime industry. Additional measures to reduce a Vessel's operational carbon intensity may be required to meet the carbon intensity requirements for a particular vessel (CII limits). The EU through Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment and amending Regulation (EU) 2019/2088 (the "**Taxonomy Regulation**") and other measures, is following a similar path towards reduction in greenhouse gas emissions from the maritime industry. For instance, the EU has recently reaffirmed the "polluter pays" principle for shipping emissions to be included in the EU Emissions Trading Scheme. Taxes or quotas on CO₂ emissions will increase costs of transportation, all other things equal, and investors or lenders may favour shipping companies who are considered to have "clean" operations. Charterers are likely to ultimately bear CO₂ emission costs. If the Group experiences higher costs or less attraction from investors or lenders, this could have a material adverse effect on the Group's business, results of operations, financial condition, cash flows and/or prospects.

1.3.4 The Group will be subject to numerous laws and regulations in various jurisdictions

The Group is subject to numerous laws and regulations in the various jurisdictions in which the Group conducts and/or its entities are incorporated, as well as international treaties and conventions. Compliance with such laws and regulations, where applicable, may require installation of costly equipment or operational changes and may affect the resale value or useful lives of the Vessels. Compliance with such laws and regulations may also require the Group to obtain certain permits or authorisations prior to commencing operations. Further, several of the applicable laws and regulations are becoming increasingly stringent and may contain strict liability provisions, and the cost of compliance can be expected to increase over time. If the Group's operations fail to comply with any laws and regulations, permits/licenses or conditions, or to obtain any necessary permits/licenses, then the Group's operations may be subject to, among other things, losses, costs, civil and criminal penalties and, in certain circumstances, the temporary or permanent curtailment or shutdown of a part of its operations, which could have a material adverse effect on the Group's business, results of operations, financial condition, cash flows and/or prospects.

1.3.5 Changes in taxation law or interpretation of taxation law may affect the Group

The Group operates within several jurisdictions and tax regimes, including the Norwegian general tax regime and tonnage tax regime as well as the Isle of Man tax regime. Changes in taxation law or the interpretation of taxation law may affect the business, results of operations and financial condition of the Group. To the extent tax rules change, this could have both a prospective and retrospective impact on the Group both of which could be material. The Group's income tax returns may be subject to examination and review. If any tax authority successfully challenges the Group's operational or legal structure, eligibility for the Norwegian tonnage tax regime, hereunder due to performance of disqualifying activities or holding disqualifying assets, taxable pretence or similar circumstances, the Group's effective tax rate could increase substantially and have a material adverse effect on the Group's business, financial condition, results of operations, cash flows and/or prospects.

It is the intention that the Group will be taxed under the Norwegian tonnage tax regime. Under the tonnage tax regime, qualifying shipping income is exempt from taxation in Norway. Net financial income is subject to tax in accordance with the general Norwegian tax rules and certain special rules in the tonnage tax regime. Instead of tax on qualifying shipping income, a tonnage tax based on the net tonnage of the vessel(s) is paid. Should the Group for any reason such as due to activities and/or assets held by a Group company not qualify for the Norwegian tonnage tax regime, net taxable profits are taxed at the corporate income tax rate, currently 22%.

The Company's subsidiaries are incorporated on Isle of Man and will, consequently, in principle be taxable on the Isle of Man under local regulation and will not be subject to any material taxation under the laws of Isle of Man. There can be no assurance that this will continue, as Isle of Man may change its tax laws and regulation. Further, also other jurisdictions may claim that Group companies are tax resident in their jurisdiction and claim taxes on earnings or assets on that basis.

1.4 Risks related to the Group's financial position

1.4.1 The Group's existing or future debt arrangements could limit the Group's liquidity and flexibility in connection with business opportunities, dividend payments or corporate activities

In connection with the Acquisitions, the Group has entered into a financing arrangement (the "Facility Agreement"), as further described in Section 5.3 "The Facility Agreement", to leverage the Vessels purchased under the MoAs. This level of debt could have significant consequences for the Group, including the following:

- The Group's ability to obtain additional financing for working capital, capital expenditures, acquisitions or other purposes may be impaired, or such financing may be unavailable on favourable terms;
- The Group's costs of borrowing could increase as it becomes more leveraged;
- The Group may need to use a substantial portion of its cash from operations to make principal and interest payments on its debt, reducing the funds that would otherwise be available for operations, future business opportunities and dividends to its shareholders;
- The Group's debt level could make it more vulnerable than its competitors with less debt to competitive pressures, a downturn in its business or the economy generally; and
- The Group's debt level and terms of the Facility Agreement may limit its ability to pay dividends or its flexibility in responding to changing business and economic conditions.

The Facility Agreement will be drawn with one tranche for each Vessel delivered. As of the date of this Information Document not all Vessels have been delivered, and there is no guarantee that the Facility Agreement will be available if not all Vessels are delivered prior to 17 May 2023, being the long stop date for the availability of the Facility Agreement. The Company has received consent from the lenders to extend the loan drawdown availability period 30 days beyond 17 May 2023 for the Lavraki and expects to be able to obtain similar extensions for any additional Vessel should it be required.

The Facility Agreement further contains a cross-default provision, which is applicable to all the obligors, including the Company, for any overdue indebtedness or similar default to any party, any breach of trading restrictions (e.g. illegal trade, war/hostilities zone) and any reduction of capital. The risk of default in a multi-vessel and multi-borrower facility agreement with cross-default provisions is inherently increased, and if acceleration is exercised, the total (or part, at the

discretion of the majority lenders) of the outstanding indebtedness will become due and payable, enforceable against all the obligors, including the Company.

The Group's ability to service its future debt will depend upon, among other things, its future financial and operating performance, which will be affected by prevailing economic conditions as well as financial, business, regulatory and other factors, some of which are beyond its control. If the Group's operating income is not sufficient to service its current or future indebtedness, the Group will be forced to take action such as delaying its capital expenditures, restructuring or refinancing its debt or seeking additional equity capital. The Group may not be able to affect any of these remedies on satisfactory terms, or at all. If any such risk materialises, it is likely to have a material adverse effect on the Group's business, results of operations, financial condition, cash flows and/or prospects.

1.4.2 The Group is subject to risks connected with interest rate fluctuations

The Facility Agreement is based on floating interest rates, with a fixed rate option. Interest rate fluctuations will influence the level of interest expense payable on the floating rate debt. An increase in interest rates could have a material adverse effect on the Group's business, results of operations, financial condition, cash flows and/or prospects.

1.4.3 The Group will be exposed to credit risks and contractual default by its counterparties

Should the Group's counterparties fail to meet their contractual obligations, this could negatively impact the Group. The Group is exposed to credit risk from its operating activities, primarily trade receivables in the form of gross freight and for any periods one or more of the Vessels are employed in the spot/short-term charter market demurrage (waiting time paid for by the charterer/customer), and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments which could have a negative effect on the Group's operating result and cashflow. The Group's customer base consists of diverse customers with no single material source of credit. However, a downturn in financial markets and economic activity may result in a higher volume of late payments and outstanding receivables. Even though the Group will routinely seek to recover all outstanding receivables, the amounts of write-offs may increase and could have a material adverse effect on the Group's business, results of operations, financial condition, cash flows and/or prospects.

1.4.4 The Group is subject to covenants under the Facility Agreement and breach of any such covenants could have a material adverse effect on the Group

The Group is subject to financial covenants under to the Facility Agreement, such as a minimum liquidity requirement, maximum loan to value ratio, funding requirements of dry dock reserves, satisfactory vessel inspections to be performed and dividend restrictions. In addition, the Facility Agreement includes cross default provisions. The Group does not have full control over whether these provisions or clauses are triggered. As a consequence, defaults under one of the tranches of the Facility Agreement could lead to defaults for the Facility Agreement in its entirety.

Failure to comply with financial and other covenants or any default could have a material adverse effect on the Group's business, results of operations, financial condition, cash flows and/or prospects, including potential increased financial costs, need for refinancing and/or requirement for cancellation of the Facility Agreement.

1.5 Risks related to the Shares

1.5.1 There is a risk that an active trading market for the Shares may not develop

The Shares have not been tradable on any stock exchange, regulated marketplace, multilateral trading facility, and have only been traded on the NOTC since 22 March 2023 prior to its listing on Euronext Growth. Approximately 50 % of the Shares are held by the general public and subject to free float. No assurance can be given that an active trading market for the Shares will develop on Euronext Growth, 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.

1.5.2 Womar and Klaveness Finans AS are large shareholders of the Company

Womar Investments I LLC ("**Womar**") and Klaveness Finans AS holds approximately 22% and 15%, respectively, of the Shares and are represented with one director each at the Company's board of directors. A large concentration of ownership

may, amongst other things, have the effect of delaying, deterring or preventing a change of control of the Company that could be economically beneficial to other shareholders. The interests of shareholders exerting a significant influence over the Company may further not be aligned with the interests of the Company and the other shareholders of the Company, which in turn may have a negative effect on the governance and operations of the Company.

1.5.3 Future sales, or the possibility for future sales, of Shares may affect the market price of the Shares

In connection with the Private Placement, the Company, the Board Members and the members of Management subscribing for Shares in the Private Placement, the Pre-Committed Subscribers (as defined in Section 5.2.1 "Overview" below), TML and Tufton LP (as the Warrant Holder) undertook lock-up obligations towards the Managers as beneficiaries to restrict their ability to sell or transfer Shares for a period ending 12 months after the completion of the Private Placement. However, the Managers may, in their sole discretion, waive these restrictions prior to such expiry date. Consequently, the lock-up undertakers may sell Shares or effect other transactions upon the expiry of the lock-up period or the waiver of the lock-up restrictions. Any sales of substantial amounts of Shares in the market, by the lock-up undertakers or others, or the perception or any announcement that such sales might occur, could result in a material adverse effect on the market price of the Shares, making it more difficult for holders to sell their Shares at a time and at a price that they deem appropriate. Furthermore, during the periods immediately prior to and following the end of the lock-up period, the market price of the Shares may fall in anticipation of a sale of Shares.

1.5.4 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.

1.5.4.1 Pre-emptive rights to subscribe for Shares in additional issuances could be unavailable to shareholders in the United States or other countries

Under Norwegian law, unless otherwise resolved at the Company's general meeting of shareholders, existing shareholders have pre-emptive rights to participate in the issuance of new shares for cash consideration. Shareholders in the United States as well as in certain other countries may be unable to participate in an offer of new shares unless the Company decides to comply with local requirements in such jurisdictions, and in the case of the United States, unless a registration statement under the US Securities Act is effective with respect to such rights and shares or an exemption from the registration requirements is available. In such cases, shareholders resident in such non-Norwegian jurisdictions may experience a dilution of their holding of the Shares, possibly without such dilution being offset by any compensation received in exchange for subscription rights. In addition, the Company's general meeting may resolve to waive the pre-emptive right of all existing shareholders. Furthermore, the shareholders may resolve to grant the board of directors an authorisation to increase the share capital of the Company and set aside any pre-emptive rights for the shareholders, without the prior approval of the shareholders. Such authorisation may also result in dilution of the shareholders' holding of Shares.

The Company is under no obligation to file a registration statement under the US Securities Act or seek similar approvals under the laws of any other jurisdiction outside Norway in respect of any such rights and Shares. Doing so in the future could be impractical and is expected to be costly. To the extent that the Company's shareholders are not able to exercise their rights to subscribe for new Shares, their proportional interests in the Company will be diluted.

1.5.5 The transfer of Shares is subject to restrictions under the securities laws of the United States and other jurisdictions

None of the Shares have been registered under the US Securities Act of 1933 (as amended) (the "US Securities Act") or any US state securities laws or any other jurisdiction outside of Norway and are not expected to be so registered in the future. As such, the Shares may not be offered or sold except pursuant to an exemption from, or in transactions not subject to, the registration requirements of the US Securities Act and other applicable securities laws. In addition, there are no assurances that shareholders residing or domiciled in the United States will be able to participate in future capital increases or rights offerings. Further, investors in the United States may have difficulty enforcing any judgment obtained in the United States against the Company or its directors or executive officers in Norway.

1.5.6 The Company will incur increased costs as a result of being a traded company

As a company with shares admitted to trading on Euronext Growth, the Company will be required to comply with applicable reporting and disclosure requirements. The Company will incur additional legal, accounting and other expenses to comply with these and other applicable rules and regulations. The Company anticipates that its incremental general and administrative expenses as a traded company will include, among other things, costs associated with annual and interim reports to shareholders, disclosure obligations, shareholders' meetings, investor relations, incremental director and officer liability insurance costs and officer and director compensation. Any such increased costs, individually or in the aggregate, could have a material adverse effect on the Group's business, operating income and overall financial condition.

1.5.7 The Company is subject to the Euronext Growth Oslo Rule Books which deviates from the regulations for securities trading on Oslo Børs and Euronext Expand, and which implies a risk of a lower degree of transparency and minority protection

The Company is subject to the parts of the Norwegian Securities Trading Act and related regulations that apply to Euronext Growth listed companies, as well as the Euronext Growth Oslo Rule Books. The obligations under such laws and regulations differ from the obligations imposed on companies whose securities are listed on Oslo Børs or Euronext Expand. For instance, 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 Oslo Børs or Euronext Expand, without triggering a mandatory offer for the remaining Shares. In accordance with Section 4.3 of the Euronext Growth Rule Book Part I, the Company shall make public within five (5) trading days of becoming aware, any situation where a person, acting alone or in concert, reaches, exceeds or falls below a major holding threshold of 50% or 90% of the capital or voting rights. Furthermore, there is no requirement to disclose large shareholdings in the Company (Nw.: *flaggeplikt*). These deviations from the regulations applicable to securities trading on Oslo Børs or Euronext Expand, alone or together, impose a risk to transparency and the protection of minority shareholders. An investment in the Shares is suitable only for investors who understand the risks associated with an investment in a company with shares admitted to trading on Euronext Growth.

2 RESPONSIBILITY FOR THE INFORMATION DOCUMENT

This Information Document has been prepared by Stainless Tankers ASA solely in connection with the Admission on Euronext Growth.

The Board of Directors of Stainless Tankers ASA 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 provided in the Information Document is, to the best of their knowledge, in accordance with the facts and contains no omissions likely to affect its import.

24 April 2023

The Board of Directors of Stainless Tankers ASA

Geir Frode Abelsen
Board member

Ted Kalborg
Chair of the board

Ulrika Laurin
Board member

Irini Michael
Board member

Hans van der Zijde
Board member

3 GENERAL INFORMATION

3.1 Important information

This Information Document has been prepared by the Company in connection with the Admission. The responsibility for the accuracy and completeness of the information contained in the Information Document lies with the Company.

In connection with the Company's application for Admission, the Euronext Growth Advisor has engaged advisers to conduct limited due diligence investigations related to certain legal and financial matters pertaining to the Group, including for the purpose of identifying relevant risk factors relating to such matters.

The Euronext Growth Advisor disclaims liability, to the fullest extent permitted, for the accuracy or completeness of the information in the Information Document. The Euronext Growth Advisor has within its reasonable effort ensured that all relevant information about the Issuer and the Shares to be admitted to trading is included in the Information Document and that it covers the content requirements as set out in Notice 2.3.

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 Company's shares involves a high degree of risk. Prospective investors should read the entire Information Document and in particular consider Section 1 "Risk Factors" beginning on page 5 before investing in the Shares.

3.2 Presentation of financial and other information

3.2.1 Financial information

The Company was incorporated on 1 December 2022 and is the parent company of a newly established corporate group. Other than in connection with the Admission, no financial statements have been prepared for the Company. Save for the incorporation of the Company in December 2022 and the establishment of the company group structure, the Private Placement completed during March 2023 and the entering into of the Facility Agreement and Management Services Agreement, all as further described herein, all of the Group's assets, rights and liabilities will be acquired by the Group in connection, or conjunction, with the completion of the Acquisitions. The financial information available for the Group is limited given its short historical and financial history. For further information on the Private Placement, the Acquisitions and the Facility Agreement, see Section 5 "The completed Private Placement and the Acquisition of the Vessels".

There are no available audited or unaudited financial statements for the Vessels, as these were operated as part of the business operations of each of the sellers in the MoAs. The only available financial information for the Vessels received from the sellers of the Vessels is the Vessel operating information, including a total revenue of USD 32.1 million for the financial year ended on 31 December 2022. In addition, this Information Document contains unaudited pro forma financial information to illustrate how the Private Placement, the Acquisitions and the Facility Agreement would have affected the Company's condensed consolidated balance sheet as at 28 February 2023 if the Private Placement was completed, and the Vessels were acquired, on that date, see Section 7.8 "Unaudited Pro Forma Financial Information".

The Company has prepared stand-alone financial statements covering the period from its time of incorporation and until and including 28 February 2023 (i.e. prior to the completion of the Private Placement and the Acquisitions) (the "**Stand-alone Financial Statements**"), attached hereto as Appendix B. The Stand-alone Financial Statements are prepared pursuant to International Financial Reporting Standards ("**IFRS**") as adopted by the European Union (the "**EU**") and have been audited by the Company's auditor PricewaterhouseCoopers AS ("**PwC**"). There are no qualifications or emphasis of matter set out in the report prepared by PwC.

Further, PwC has issued an independent practitioner's assurance report on the compilation of the unaudited pro forma financial information, attached hereto as Appendix C.

The Company presents its financial information, including the Stand-Alone Financial Statements and the pro forma financial information in USD, which is the presentational and functional currency of the Company.

The financial information presented in this Information Document, is further described in Section 7 "Selected financial information and other information".

3.2.2 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.

3.2.3 Third-party information

Throughout this Information Document, the Company has used industry and market data obtained from independent industry publications, market research, internal surveys and other publicly available information. Industry publications generally state that the information they contain has been obtained from sources believed to be reliable but that the accuracy and completeness of such information is not guaranteed. The Company has not independently verified such data. Similarly, whilst the Company believes that its internal surveys are reliable, they have not been verified by independent sources and the Company cannot guarantee their accuracy. Thus, the Company does not guarantee or assume any responsibility for the accuracy of the data, estimates, forecasts or other information taken from sources in the public domain. The information in this Information Document that has been sourced from third parties has been accurately reproduced and, as far as the Company is aware of and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

The Company confirms that no statement or report attributed to a person as an expert is included 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 Company's own assessment and knowledge of the market in which the Group operates.

3.2.4 Cautionary note regarding forward-looking statements

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

4 DIVIDENDS AND DIVIDEND POLICY

4.1 Dividend policy

The Company's dividend policy is to distribute all free cash flow to investors in the form of paid in capital, to the extent practicable and suitable. However, there can be no assurance that dividends will be proposed or declared in the future, in any given year. As of the date of this Information Document, the Company has not made any such distributions on its Shares.

In deciding whether to propose a dividend and in determining the amount to be distributed, the Board of Directors will take into account legal restrictions, as set out in Section 4.2 "Legal and contractual constraints on the distribution of dividends" below, as well as capital expenditure plans, financing requirements and maintaining the appropriate financial flexibility.

The Facility Agreement may indirectly impose restrictions on the Company's ability to distribute dividends, as it contains financial and other covenants on Stainless Tankers Limited ("**STLT**"), as borrower under the agreement, and the SPVs' ability to distribute dividends, as further described in Section 5.3 "The Facility Agreement". STLT's distribution of dividends is subject to (i) lender approval on the basis of a 12-month cash flow forecast, (ii) maximum loan to value of 60% following the dividend distribution, and (iii) the maintenance of USD 250,000 in unrestricted cash per Vessel following a dividend distribution.

4.2 Legal and contractual constraints on the distribution of dividends

In deciding whether to propose a dividend and in determining the dividend amount, the Board of Directors must take into account applicable legal restrictions, as set out in the Norwegian Public Limited Companies Act of 13 June 1997 no. 45 (as amended) (the "**Companies Act**"), the Company's capital requirements, including capital expenditure requirements, its financial condition, general business conditions and any restrictions that its contractual arrangements in place at the time of the dividend may place on its ability to pay dividends and the maintenance of appropriate financial flexibility. Except in certain specific and limited circumstances set out in the Companies Act, the amount of dividends paid may not exceed the amount recommended by the Board of Directors.

Dividends may be paid in cash or in some instances in kind. The Companies Act provides the following constraints on the distribution of dividends applicable to the Company:

- Section 8-1 of the Companies Act regulates what may be distributed as a dividend, and provides that the Company may distribute dividends only to the extent that the Company after said distribution still has net assets to cover (i) the share capital and (ii) other restricted equity (i.e. the reserve for unrealised gains and the reserve for valuation of differences).
- The calculation of the distributable equity shall be made on the basis of the balance sheet included in the approved annual accounts for the last financial year, provided, however, that the registered share capital as of the date of the resolution to distribute a dividend shall be applied. Following the approval of the annual accounts for the last financial year, the General Meeting may also authorise the Board of Directors to declare a dividend on the basis of the Company's annual accounts. Dividends may also be resolved by the General Meeting based on an interim balance sheet which has been prepared and audited in accordance with the provisions applying to the annual accounts and with a balance sheet date not further into the past than six months before the date of the General Meeting's resolution.
- Dividends can only be distributed to the extent that the Company's equity and liquidity following the distribution is considered sound.

Pursuant to the Companies Act, the time when an entitlement to a dividend arises depends on what was resolved by the general meeting when it resolved to issue new shares in the company. A subscriber of new shares in a Norwegian public limited company will normally be entitled to dividends from the time when the relevant share capital increase is registered with the Norwegian Register of Business Enterprises. The Companies Act does not provide for any time limit after which

entitlement to dividends lapses. Subject to various exceptions, Norwegian law provides a limitation period of three years from the date on which an obligation is due. There are no dividend restrictions or specific procedures for non-Norwegian resident shareholders to claim dividends. For a description of withholding tax on dividends applicable to non-Norwegian residents, see Section 10 "Norwegian taxation".

4.3 Manner of dividend payments

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 defined below). Shareholders registered in the VPS who have not supplied the VPS Registrar with details of their bank account, will not receive payment of dividends unless they register their bank account details with the VPS Registrar. The exchange rate(s) applied when denominating any future payments of dividends in the relevant shareholder's currency will be the VPS Registrar's exchange rate on the payment date. Dividends will be credited automatically to the VPS registered shareholders' accounts, or in lieu of such registered account, after written notice is given to the VPS Registrar by the shareholder confirming that it has provided the VPS Registrar with their bank account details, without the need for shareholders to present documentation proving their ownership of the Shares. Shareholders' rights to payment of a dividend will lapse three years following the resolved payment date for those shareholders who have not registered their bank account details with the VPS Registrar within such date. Following the expiry of such date, the remaining, not distributed dividends will be returned from the VPS Registrar to the Company.

5 THE COMPLETED PRIVATE PLACEMENT AND THE ACQUISITION OF THE VESSELS

5.1 Background

The Company was incorporated as the parent company of a new corporate group, established for the purpose of the Acquisitions and the Admission. The following main steps were taken in order to complete such purpose:

- The Company was founded by TML, with a share capital of NOK 1,000,000, upon subscription of 100,000 shares at a subscription price of NOK 10
- Stainless Tankers Limited (STLT), incorporated under the laws of Isle of Man, was established as a 100% owned subsidiary of the Company;
- Seven special purpose vehicles (the "**SPVs**"), all incorporated under the laws of Isle of Man, were established as 100% owned subsidiaries of STLT, for the purpose of effecting the Acquisitions, where each SPV will acquire one Vessel ;
- The Company raised gross proceed of USD 67 million through the completion of the Private Placement, as further described below in Section 5.2 "The Private Placement";
- The Group secured a lending facility entered into between STLT as the borrower and Macquarie Bank Limited, London Branch as the lender, as further described below in Section 5.3 "The Facility Agreement";
- Each of the SPVs entered into a Memorandum of Agreement, for the acquisition of a Vessel, as further described below in Section 5.4 "The Memoranda of Agreement";
- The Shares were registered on Euronext NOTC and the Company applied for the Admission, as further described below in Section 5.5 "The Admission".

5.2 The Private Placement

5.2.1 Overview

On 28 February 2023, the Company's extraordinary general meeting resolved to complete a private placement of 13,400,000 new shares in the Company, each with a nominal value of NOK 10.00, at a subscription price of USD 5 (the NOK equivalent being NOK 51.659) per offer share (the "**Offer Shares**"), raising gross proceeds of USD 67,000,000 (the "**Private Placement**").

Fearnley Securities AS and Clarksons Securities AS acted as managers and joint bookrunners for the Private Placement (the "**Managers**").

Certain shareholders and employees of TML and its affiliates, had pre-committed to subscribe for Offer Shares for a minimum amount of USD 10 million in the Private Placement, while Womar had pre-committed to subscribe for Offer Shares for an amount of USD 15 million in the Private Placement (collectively, the "**Pre-Committed Subscribers**"). The Pre-Committed Subscribers were allocated 5,025,000 Offer Shares.

The application period for the Private Placement was launched on 14 February 2023 and closed on 23 February 2023, following which the Board approved the final allocation of the Offer Shares on 28 February 2023.

The Offer Shares were issued on 21 March 2023 (the "**PP Completion Date**") and the Shares were registered on Euronext NOTC on 22 March 2023.

5.2.2 Use of proceeds

The majority of the proceeds from the Private Placement are being used to finance the equity portion of the Acquisitions. The remaining proceeds will be applied towards working capital, transaction costs and general corporate purposes.

5.2.3 The Offer Shares

The Offer Shares are ordinary shares in the Company, each having a nominal value of NOK 10.00, and are registered in book-entry form with the VPS Registrar. The Offer Shares carry full shareholder rights, in all respects equal to the Company's existing Shares prior to the Private Placement.

5.2.4 Share capital following the Private Placement

Following the issuance of the Offer Shares, the number of issued and outstanding Shares in the Company was increased by 13,400,000 Shares from 100,000 Shares to 13,500,000 Shares, each with a nominal value of NOK 10.00, and the Company's share capital was increased by NOK 134,000,000 from NOK 1,000,000 to NOK 135,000,000.

5.2.5 Net proceeds and expenses related to the Private Placement

The gross proceeds from the Private Placement were USD 67,000,000. The Company's costs, fees and expenses related to the Private Placement amounted to approximately USD 3.06 million. Hence, the Company's total net proceeds from the Private Placement were approximately USD 63.94 million.

No expenses or taxes were charged by the Company or the Euronext Growth Advisors to the subscribers in the Private Placement.

5.2.6 Lock-up undertakings

The Company

In connection with the Private Placement, the Company has undertaken towards the Managers as beneficiaries, for a period of 12 months after the PP Completion Date, not to issue, offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option right or warrant to purchase, lend or otherwise transfer or dispose of, directly or indirectly, any Shares (or any securities convertible into or exercisable for such Shares or other equity interests) or enter into any swap or other arrangement that transfers any of the economic consequences of ownership of the Shares or other equity interests, (whether any such transaction is to be settled by delivery of Shares or other securities or interests, in cash or otherwise), or market or otherwise seek investor interest for the Shares, or conduct any bookbuilding exercises for any sale of the Shares.

The lock-up obligation does not apply to the warrants issued to the Warrant Holder (as defined below) or the issuance of the Offer Shares.

Pre-Committed Subscribers and TML

In connection with the Private Placement, the Pre-Committed Subscribers and TML have undertaken towards the Managers as beneficiaries, for a period of 12 months after the PP Completion Date (however in the case of Womar's lock-up undertaking the earlier of 12 months after the PP Completion Date or the date of the "Tufton Waiver" as described below), not to offer, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend, pledge or otherwise transfer or dispose of or agree to dispose of, directly or indirectly, any of the Offer Shares (or any securities convertible into or exercisable or exchangeable for Offer Shares, or warrants or other rights to purchase Offer Shares) or enter into any swap or other arrangement that transfers any of the economic consequences of ownership of the Offer Shares or other equity interests, (whether any such transaction is to be settled by delivery of Offer Shares or other securities, in cash or otherwise), or market or otherwise seek investor interest for the Offer Shares, or conduct any bookbuilding exercises for any sale of the Offer Shares.

If the Managers at any time prior to the date falling 12 months after the PP Completion Date consent to waive the lock-up undertaking given by any of shareholders and employees of TML and its affiliates, the Managers shall also consent to waive the lock-up undertaking undertaken by Womar, with effectiveness on the same date as the Tufton Waiver.

Board Members and Members of Management

In connection with the Private Placement, the Board Members and the members of Management subscribing for Offer Shares have undertaken towards the Managers as beneficiaries, for a period of 12 months after the PP Completion Date, not to offer, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend, pledge or otherwise transfer or dispose of or agree to dispose of, directly or indirectly, any Shares (or any securities convertible into or exercisable or exchangeable for Shares, or warrants or other rights to purchase Shares) or enter into any swap or other arrangement that transfers any of the economic consequences of ownership of the Shares or other equity interests, (whether any such transaction is to be settled by delivery of Shares or other securities or interests, in cash or otherwise), or market or otherwise seek investor interest for the Shares, or conduct any bookbuilding exercises for any sale of the Shares.

Tufton LP

In connection with the Private Placement, Tufton GP Limited on behalf of Tufton LP (the "**Warrant Holder**") has undertaken towards the Managers as beneficiaries, for a period of 12 months after the PP Completion Date, not to offer, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option right or warrant to purchase, lend or otherwise transfer or dispose of, directly or indirectly, any of the Warrants or any shares issued pertaining to the exercise of the Warrants (the "**Warrant Shares**" and together with the Warrants the "**Warrant Instruments**") (or any securities convertible into or exercisable or exchangeable for the Warrants Instruments, or warrants or other rights to purchase the Warrants Instrument) or enter into any swap or other arrangement that transfers any of the economic consequences of ownership of the Warrant Instruments or other equity interests, (whether any such transaction is to be settled by delivery of Warrant Instruments or other securities or interests, in cash or otherwise), or market or otherwise seek investor interest for the Warrant Instruments, or conduct any bookbuilding exercises for any sale of the Warrant Instruments.

The Managers' discretionary right to waive the lock-up undertakings

It is noted that the Managers may in their sole discretion, at any given time on a case by case basis upon request, determine to consent to a waiver of the above mentioned lock-up undertakings. Generally it should be noted that it is fairly standard business practice in Norway that in connection with public offerings, secondary sale of shares or share issuances in listed entities conducted as private placements and in some cases rights issues, the issuer, Board Members and Management and from time to time larger shareholders enter into lock-up undertakings with the managers, and based on business practice, managers from time to time determine to consent to a waiver of such lock-up agreements.

5.2.7 The general meeting's resolution to issue the Offer Shares

Set out below is the resolution passed by the Company's extraordinary general meeting on the share capital increase pertaining to the Offer Shares, as resolved on 28 February 2023 (translated from Norwegian):

- (i) *The company's share capital is increased with NOK 134,000,000 by the issuance of 13,400,000 new shares, each with a nominal value of NOK 10 (the "Private Placement").*
- (ii) *The amount to be paid per share is NOK 51.659, of which NOK 10 is share capital and the excess amount constitutes share premium/other paid in equity.*
- (iii) *The share contribution shall be settled by cash payment of USD 5 per share to a bank account established in the company's name by Fearnley Securities AS in DNB Bank ASA.*
- (iv) *The total share contribution constitutes a cash payment of USD 67,000,000. The share contribution shall be settled by 6 March 2023.*
- (v) *For further details on the share contribution, reference is made to the independent statement prepared by the company's auditor PricewaterHouseCoopers AS.*

- (vi) *The preferential right of the company's existing shareholder pursuant to section 10-4 of the Norwegian Public Limited Liability Companies Act (the "Companies Act") is deviated from in accordance with section 10-5 of the Companies Act.*
- (vii) *The new shares shall be subscribed for by the investors who have applied for and been allocated the new shares in the Private Placement by the company's board on 28 February 2023, and who have given the managers in the Private Placement, Fearnley Securities AS and Clarksons Securities AS, authorisations to subscribe for the new shares on their behalf.*
- (viii) *Subscription of the new shares shall be made no later than on 1 March 2023 at a separate subscription document.*
- (ix) *The new shares shall carry rights to dividends and other shareholder rights from the point in time the capital increase is registered with the Norwegian Register of Business Enterprises.*
- (x) *Section 4 of the articles of association shall be amended to read as follows:*
- (xi) *"The company's share capital is NOK 135,000,000 divided into 13,500,000 shares, each with a nominal value of NOK 10. The company's shares shall be registered with the central securities depository Euronext Securities Oslo."*
- (xii) *The company's costs related to the share capital increase is estimated to approximately USD 3.4 million.*

5.3 The Facility Agreement

On 17 March 2023, STLT as *borrower*, (ii) the SPVs as *buyers*, (iii) the Company as *guarantor* (collectively, the *Obligors*), and (iv) Macquarie Bank Limited, London Branch as *lender, arranger, facility agent and security agent*" (the "**Lender**") entered into a facility agreement whereby the Lender makes available a loan of up to USD 97,500,000, comprising a USD 67,500,000 tranche, being the *Committed Amount*, and a USD 30,000,000 or such other higher amount as might be agreed between the Lender and the SPVs, being the *Uncommitted Amount* (the "**Facility Agreement**").

The Facility Agreement was, inter alia, entered into in order to provide the SPVs with financing for the purchase of the Vessels, in addition to the equity capital the Group would provide from the Private Placement

The Company's obligation pursuant to the Facility Agreement is to provide the parent company guarantee. The Company has, in accordance with the Facility Agreement, undertaken that whenever another Obligor does not pay any amount when due, the Company shall immediately pay that amount as if it was the principal obligor. The loan to value ratio under the Facility Agreement is approx. 55% at a cost of SOFR + 380 bps, and with an amortisation of USD 8.70 million in 2023, USD 5.72 million in 2024, USD 6.00 million in 2025, USD 7.40 million in 2026 and USD 19.19 million in 2027. Interest will accrue quarterly and commenced on the utilisation date 30 March 2023, with first scheduled payment on 30 June 2023. Final repayment of the Facility Agreement is scheduled separately for each Vessel tranche, at the earlier of when a Vessel has reached twenty years of age or five years from utilisation. Voluntary prepayment is allowed at higher amounts in multiples of USD 500,000. Mandatory prepayment becomes automatically due in the case of a sale or total loss, as well as any arrest from which a Vessel is not released within a period of 45 days. In the latter case, repayment is due for each Vessel's tranche, respectively.

Five of the Vessels are scheduled to be delivered after the date of this Information Document, and draw down of the Facility agreement for these five Vessels is contingent on the fulfilment of certain conditions precedents, including the delivery of all Vessels prior to the long stop date, i.e. 17 May 2023. The Company has received consent from the lenders to extend the loan drawdown availability period 30 days beyond 17 May 2023 for the Vessel named Lavraki and expects to be able to obtain similar extensions for any additional Vessels should it be required.

The Facility Agreement includes covenants on (i) a minimum liquidity requirement of USD 250,000 per Vessel held in a restricted cash account at all times (earning interest at 30-day SOFR p.a.), (ii) a continuing maximum loan to value ratio of 65%, (iii) funding of a dry dock reserve account in equal monthly instalments beginning 12 months prior to an upcoming capex event for each Vessel, and (iv) satisfactory vessel inspections to be performed prior to drawdown. The restrictions

on dividends for STLT according to the Facility Agreement include (i) lender approval on the basis of a 12-month cash flow forecast, illustrating to the lender's satisfaction that the borrower will not face liquidity constraints following a proposed dividend, (ii) a maximum loan to value ratio of 60% following the dividend distribution, and (iii) maintenance of USD 250,000 in unrestricted cash per Vessel following dividend distribution.

5.4 The Memoranda of Agreement

On 17 March 2023, each of the SPVs entered into a memorandum of agreement (the MoAs) for the acquisition of one Japanese built stainless steel chemical tanker vessel, a vessel with an approximately total carrying capacity of 20,000 dwt. The Vessels are being purchased from funds managed by Tufton Investment Management Ltd (“**Tufton**”) on behalf of the funds' shareholders. Tufton itself had no ownership interests in the mentioned funds selling the Vessels.

5.4.1 Purchase price for the Vessels

The Acquisitions are financed by the net proceeds from the Private Placement and the *Committed Amount* under the Facility Agreement. The purchase price for each of the Vessels are set out in the table below;

Vessel	Purchase price (in USD)
Gwen	17,100,000
Barbouni	16,300,000
Lavraki	15,800,000
City Island	17,100,000
Orchid Kefalonia	18,200,000
Orchid Sylt	19,400,000
Orchid Madeira	19,400,000
Total consideration for all Vessels	123,300,000

5.4.2 Scheduled delivery of the Vessels

Pursuant to the MoAs, all Vessels were to be delivered prior to 1 April 2023, with a daily penalty to be subtracted from the purchase price for each of the Vessels for each day passing after 1 April 2023. The only remaining condition to closing of the remaining Vessels is that each of these Vessels completes its outstanding voyages and discharges all of its cargo so that they can be delivered free of cargo. As the MoAs are binding on the sellers and can only be withdrawn from by the SPVs after 15 May 2023, which the Group has no intention of doing, the Company assesses the risk of the remaining Vessels to not be delivered as insignificant.

Vessel	Free of cargo	Change of ownership
Barbouni	7 April 2023	11 April 2023
Orchid Madeira	7 April 2023	12 April 2023
Orchid Sylt	15 April 2023	Expected on or about 28 April 2023
City Island	Expected on or about 1 May 2023	Expected on or about 1 May 2023
Orchid Kefalonia	Expected on or about 11 May 2023	Expected on or about 11 May 2023
Gwen	Expected on or about 11 May 2023	Expected on or about 11 May 2023
Lavraki	Expected on or about 27 May 2023	Expected on or about 27 May 2023

5.5 The Admission

On 4 April 2023, the Company submitted its application for Admission on Euronext Growth to Oslo Børs, who approved the application on 26 April 2023. The first day of trading of the Shares on Euronext Growth is expected to be on 28 April 2023.

Prior to the Admission, the Shares have been registered on NOTC since 22 March 2023 under the ticker code "STST", but prior to commencement of trading on Euronext Growth the Shares will be deregistered from NOTC.

5.5.1 The reasons for the Admission

The Company believes that the Admission will:

- allow for a liquid market for the Shares;
- diversify the shareholder base and enable other investors to take part in the Group's value creation; and

- enhance the Group's profile with investors, business partners, suppliers and customers.

The Company will not raise any additional equity capital in connection with the Admission.

6 BUSINESS OF THE GROUP

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 Group's plans, see Section 3.2.4 "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" and Section 7 Selected financial information and other information.

6.1 Introduction to the Group and its principal activities

The Group's principal activity is to be a shipping group through the ownership of the Vessels.

The Company was incorporated on 1 December 2022, following which it completed the Private Placement raising gross proceeds of USD 67 million (see Section 5.2 "The Private Placement"), which the Group, together with debt financing obtained (see Section 5.3 "The Facility Agreement"), is utilising to acquire seven Japanese built stainless steel chemical tankers (see Section 6.3 "The Vessels").

The Group was established by Tufton, which remains a material sponsor of the Group through inter alia being the asset manager of the Vessels and providing certain corporate services to the Group. Commercial management of the Vessels will be performed by Womar, the Company's largest shareholder at the date of this Information Document, and operator of the Stainless Tankers Inc Pool (the "**Stainless Tankers Pool**"), into which all the Vessels will be transferred gradually starting in August 2023 once they have been re-delivered from their existing time charter and pool employments.

The Company does not anticipate acquiring any additional vessels and will focus on maximising profit for its shareholders through the management of the Vessels. The Group's financial performance is reliant on the profitability of the Vessels, which are affected by the overall development in the chemical tanker market, as further described in Section 6.5 "Overview of the chemical tanker shipping industry" below.

6.2 History and important events

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

Date	Event
1 December 2022	Incorporation of the Company
17 March 2023.....	Entering into of the Facility Agreement and the MoAs
21 March 2023.....	Completion of the Private Placement of 13,400,000 new Shares, each with a nominal value of NOK 10.00, at a subscription price of USD 5, raising gross proceeds of USD 67 million
22 March 2023.....	The Shares were registered on Euronext NOTC
11 April 2023.....	Closing and delivery of Barbouni to the Group
12 April 2023.....	Closing and delivery of Orchid Madeira to the Group

The remaining Vessels are expected to be delivered after the date of this Information Document. Orchid Sylt is expected to be delivered to the Group on or around 28 April 2023, City Island is expected to be delivered on or around 1 May 2023, Orchid Kefalonia and Gwen are both expected to be delivered on or around 11 May 2023, while Lavraki is expected to be delivered on or around 27 May 2023.

6.3 The Vessels

6.3.1 Fleet list

The Group has entered into MoAs for the Vessels set out in the table below which is current as of the date of this Information Document, unless otherwise stated in the footnotes to the table.

The fleet comprise seven chemical tanker vessels that are built in Japan, which already have employment in a balanced mix of spot and period exposure. Stainless steel chemical tankers are, in the Company's view, the most versatile chemical tankers capable of carrying the widest variety of cargoes including high-purity and harsh chemicals.

A capex program of energy saving devices ("ESDs") for approximately USD 2 million had already been invested in the Vessels by the existing owners. Once retrofits are complete, which is expected completed at each Vessel's next survey date, the Company expects a daily TCE improvement of approximately USD 600 per vessel per day.

Vessel ¹	Dwt	Year Built	Age	Country built	Technical manager	Current employment ²	Next survey	Charter-free values (MUSD) ³
Orchid Sylt	21,209	2009	14.2	Japan	Fleet	Pool	April 2024	19.4
Orchid Madeira*	21,205	2009	14.3	Japan	Synergy	Pool	February 2024	19.4
Gwen	19,702	2008	15.3	Japan	Fleet	TC July 2023 / September 2023	May 2025	18.3
Orchid Kefalonia	19,972	2008	15.4	Japan	Synergy	Pool	August 2025	18.2
Barbouni*	19,822	2007	15.7	Japan	Fleet	TC September 2023 / November 2023	August 2025	17.1
City Island	19,996	2007	16.1	Japan	Synergy	Pool	June 2025	17.1
Lavraki	20,811	2007	16.2	Japan	Fleet	TC April 2024	February 2025	17.1
Average age:			15.3	Total charter-free values:				126.7

1: The Vessels marked with a * have been delivered to the Group as of the date of this Information Document

2: Current pool is with Stolt Nielsen. The Vessels will be transferred to Womar. Time charters show earliest / latest redelivery dates. Three of the vessels are currently employed under fixed time charter agreements with Ultratank at net rates of: USD 13,455/day for the Gwen, with redelivery between July and September 2023; USD 15,950/day for the Barbouni, with redelivery between September and November 2023, and USD 14,993/day for the Lavraki, with redelivery in April 2024.

3: The charter-free values were prepared as at 30 November 2022. Vessel age basis as at 1 February 2023 and are not a guide to the market values of the Vessels at any other point in time. The Valuation was provided on the basis of prompt charter-free delivery, as between a willing buyer and willing seller. No physical inspection of the Vessels was performed prior to the valuation and the Vessels were assumed to be in good and seaworthy condition.

6.3.2 Employment of the Vessels

Womar Logistics Pte. Ltd ("**Womar Logistics**") will implement the Group's future commercial strategy by offering spot exposure through the Stainless Tankers Pool as well as period charter alternatives. The Vessels will be transitioned into the Womar Pool gradually starting in August 2023 from the Stolt Nielsen pool where four of the Vessels are currently employed. The other Vessels are as of today subject to time charter commitments with Ultratank but will enter the Stainless Tankers Pool promptly upon expiry of the relevant charter.

6.3.3 Asset management of the Vessels

The asset management of the Vessels will be performed by TML, through the Management Services Agreement (see Section 6.8.1 "The Management Services Agreement").

6.3.4 Technical management of the Vessels

The technical management of the Vessels is provided by Synergy Marine Pte Ltd and Fleet Management Limited.

6.4 Vision and strategy

The Group has been established in order to provide its shareholders with pure-play stainless steel chemical tanker exposure in an investor-friendly structure. The main objective of the Company is to maximise earnings from the Vessels and return free cash flow to investors through capital distributions. The Company believes that, in the current positive market environment, it will best achieve this objective by maximising spot market exposure through transitioning all vessels into pool employment, while opportunistically obtain period charter exposure if it deems appropriate based on the medium-term outlook for the market. Over a period of approximately three to five years the Company aims to sell the Vessels and return all of its capital to investors. While the prospects for the Company are very positive based on its expectation of a continued favourable market environment, its future challenge will be to ensure it selects an optimal mix between spot market and period charter exposure, as well as time the Vessel sales in a way that maximises the investment

return for its shareholders. The Company currently has no plans for expanding its fleet beyond the seven vessels it has agreed to purchase but does not exclude this possibility so long as it is consistent with its strategy of paying out free cash flow to investors and exiting its investments over a three-to-five-year time horizon. The Company will also not raise additional equity capital if such a transaction would be dilutive to its shareholders.

6.5 Overview of the chemical tanker shipping industry

6.5.1 Introduction

The chemical tanker shipping industry is fundamental to international trade. Maritime transportation is often the only practicable and cost-effective means of transporting large volumes of many essential bulk chemical commodities. Within the global chemical industry, the chemical tanker sector plays an important role by helping to balance chemical production and consumption on both a global and regional level. Chemical tankers carry organic and inorganic chemicals, vegetable oils and animal fats and a range of other specialty products.

Organic chemicals, or petrochemicals, are characterised as being derived from petroleum products and are carbon-based, comprising the majority of seaborne chemical trade. Inorganic chemicals are chemicals derived from a mineral base, such as phosphoric acid, sulphuric acid and caustic soda. These inorganic chemicals are used in industrial chemical processes which require the presence of a strong acid or alkali (in the case of caustic soda). Vegetable oils and animal fats traded by sea are primarily edible oils, such as soybean, sunflower or palm oil.

Seaborne trade of organic and inorganic chemicals in 2022

Chemical commodities	% of trade ¹	Main uses	Main trade lanes
Inorganic			
Sulphuric acid.....	9.9%	Fertilisers, auto batteries	Intra-Asia, Transatlantic
Caustic soda.....	7.9%	Paper, aluminium, detergents	China and India to SE Asia and Africa
Phosphoric acid.....	3.2%	Food, cosmetics, fertilisers	Morocco to India
Other inorganic.....	1.6%		
Total inorganics	22.6%		
Organic			
Methanol.....	22.2%	Fuel, clothing, plastics	US and MEG to China and Europe
Xylene/Paraxylene.....	11.0%	Plastics, solvents	SE-Asia to NE Asia
Ethylene Glycol.....	9.0%	Antifreeze, coolants	US, ECSAM and MEG to Europe and Asia
Benzene.....	4.8%	Fuel, plastics	Intra-Asia, ECSAM to US
Styrene.....	4.2%	Plastics, rubber	US and ECSAM to Europe, FE to India and Australia
MTBE.....	4.2%	Fuel, plastics	
Other organic.....	22.0%		
Total organics	77.4%		

6.5.2 Chemical Tanker Cargo Classifications

Chemical tanker cargoes are regulated by the IMO under the International Bulk Chemical Code, or IBC, chapters 17 and 18 and MARPOL Annex II. Within the overall chemical fleet there are three main categories of tankers: IMO1, IMO2 and IMO3. There are very few cargoes requiring IMO1 space, and most of that space is actually used for IMO2 cargoes as an IMO1 designated vessel has the ability to carry liquid cargoes that are listed as Category 2 or 3 chemicals. In general terms, Category 2 chemicals are more difficult to carry than Category 3 products.

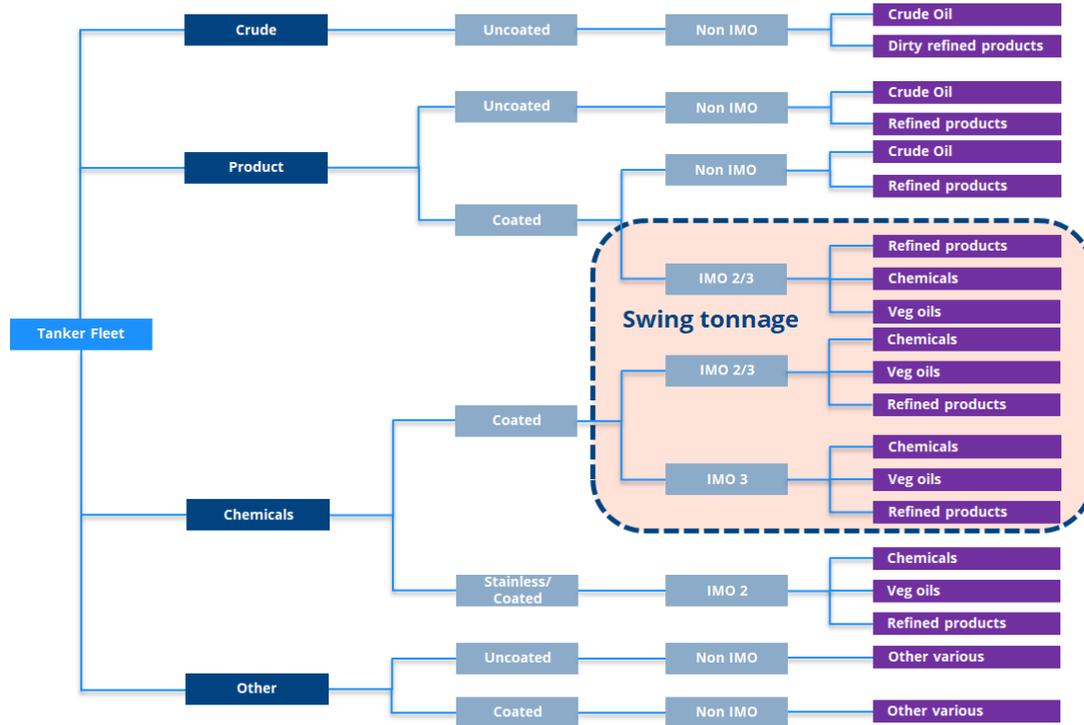
The above categories represent the fleet by their widest definition and include those IMO classed ships that may not necessarily be trading in chemicals and related IMO2 or 3 cargoes. These are generally less sophisticated ships that are primarily designed to carry cargoes such as refined petroleum products in what is generally called the product or CPP trade. Some of the ships in the product trade also possess the capability to transport what are known as “easy chemicals”. These

¹ Source: Drewry Maritime Research

ships represent a swing element in supply as they move from chemical to product markets, depending on market conditions, and are generally referred to as “swing tonnage”. Easy chemicals are defined as non-hazardous products under the IBC. They include important bulk organic chemicals, such as ethanol, methanol, benzene, toluene, xylene, caustic soda and soft oils. They are carried in coated cargo tanks and do not require heating in normal conditions.

In addition to IMO type, the chemical tanker fleet can also be segmented by the type of cargo tank coating. The main types of tank coating are either stainless steel or coated tanks, which comprise mainly epoxy, marineline (an advanced form of polymer coating), phenolic resins or zinc silicate coatings. Stainless steel ships and those coated with marineline offer the greatest amount of trading flexibility, while ships with epoxy and zinc coatings are unsuitable for certain types of cargo.

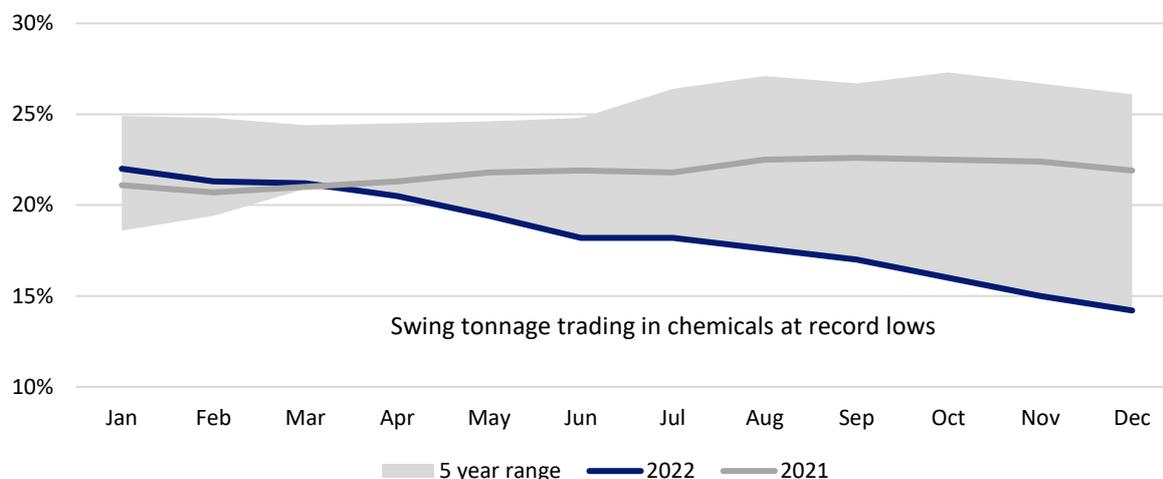
Figure 1: Distinction of various tanker types, their coating the cargoes they transport²



² Source: Fearnley Securities Equity Research

The currently strong CPP market has gradually led to a record low amount of swing tonnage trading in chemicals as fewer IMO 2/3 coated produced tankers are used to transport chemicals and vegoils.

Figure 2: Percentage of MRs trading in chemicals and vegoils³



6.5.3 Chemical Tanker Fleet

The global IMO2 chemical tanker fleet can be subdivided into stainless and coated vessels, as well as into three main size categories, as outlined in the table below.⁴

Trading fleet	Chemical tankers (IMO2)	Of which stainless steel chemical tankers
1-10k DWT (Small)	1,397	550
10-25k DWT (Medium)	1,238	542
25-40k DWT (Large)	499	235
Total	3,134	1,327

Small vessels trade primarily in regional markets, whereas the medium and large vessel categories operate on major global trade routes, such as in the Atlantic, from the US to Asia or South America to Europe. The Company's vessels fall into the medium category, which is the most significant segment in the global chemical trade.

The supply of new chemical tankers in the medium segment over the next three years is expected to be very low as the current orderbook of vessels is at only 3.7% of the global fleet, as showcased in the table below⁵

Orderbook/ trading fleet	Chemical tankers (IMO2)	Of which stainless steel chemical tankers
1-10k DWT (Small)	4.7%	3.5%
10-25k DWT (Medium)	3.7%	3.7%
25-40k DWT (Large)	4.5%	8.3%
Total	4.2%	6.0%

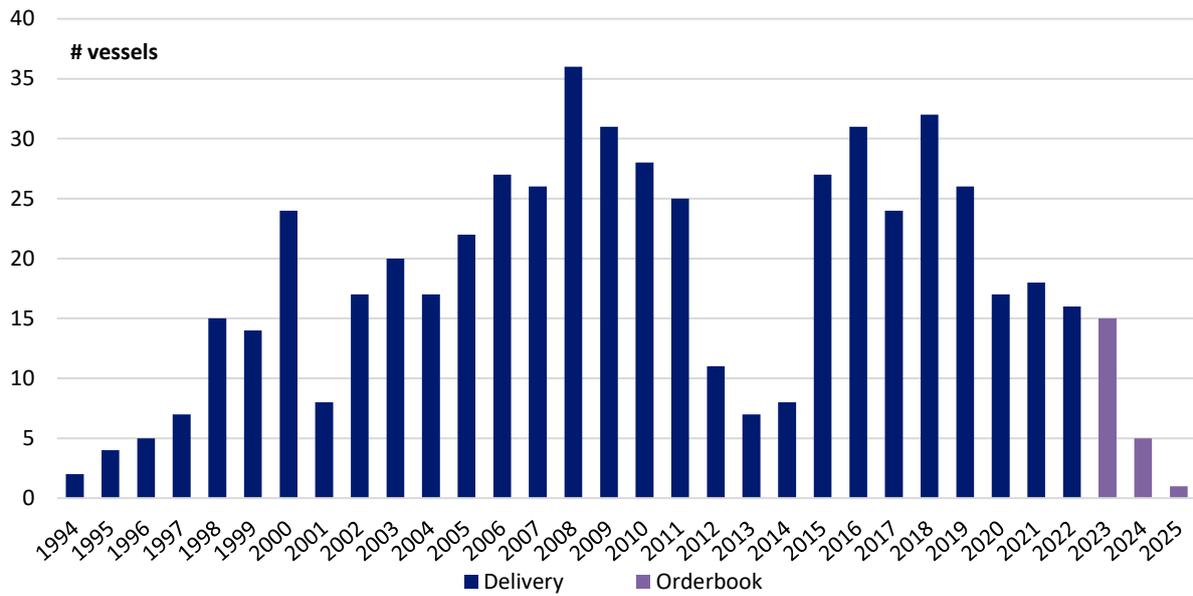
In addition, ordering activity remains at low levels, mainly due to uncertainty over the appropriate propulsion technologies for such vessels, high prices and the inability to take delivery of a newly ordered vessel until late 2025 at the earliest, as newbuilding slots at most tier-one yards are already taken by other shipping segments that experienced strong ordering activity earlier in the current cycle.

³ Source: Clarksons Research, Odfjell, Tufton estimates

⁴ Source: Banchemo Costa, January 2023

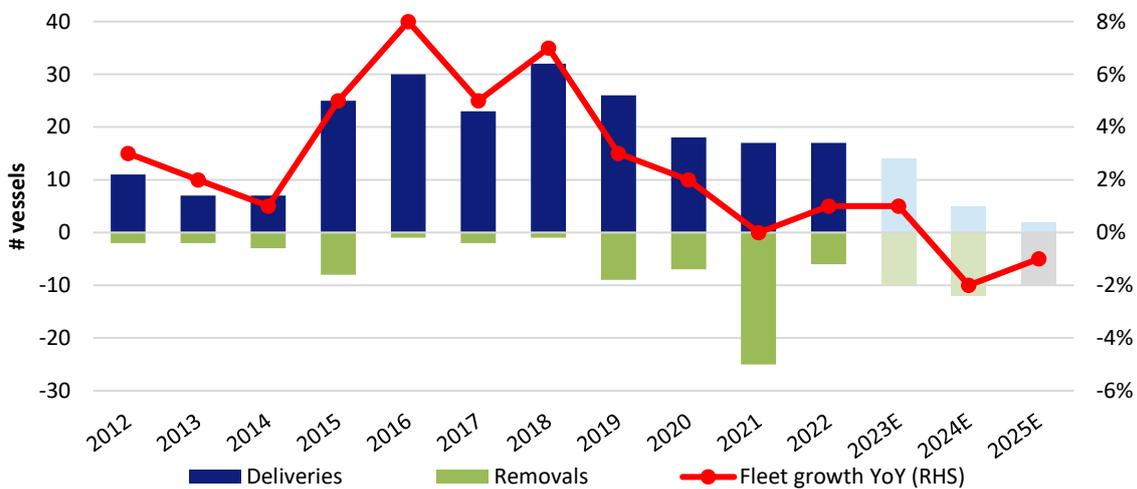
⁵ Source: Banchemo Costa, January 2023

Figure 3: Existing and ordered chemical tankers by age of vessel⁶



The strong freight rate market combined with the unattractiveness of newbuilding orders has led to reduced demolition levels as owners are incentivised to make the required investments in their aging tonnage to keep it trading for longer. However, the increasing age profile of the global chemical fleet, with more than 20% being over 20 years old, means some scrapping activity is inevitable. Current projections are for demolitions to outpace newbuilding deliveries over the next three years, leading to a projected reduction of the global fleet.

Figure 4: Net fleet development and projections⁷



6.5.4 Chemical Tanker Demand

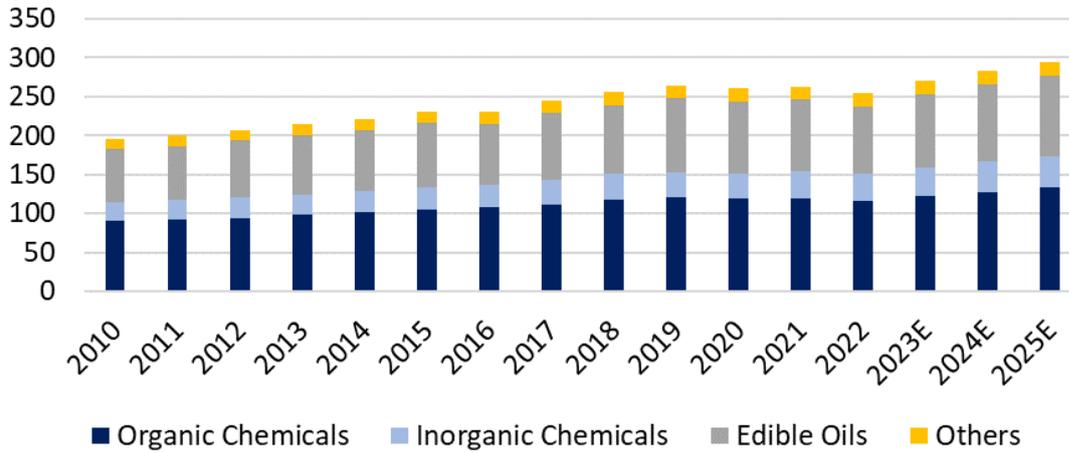
Seaborne trade in chemicals plays a prominent part of the industry for a number of reasons, ranging from balancing geographical differences between areas of chemical production and consumption, stock imbalances and in some cases adjusting to price differentials. In broad terms, seaborne trade growth in chemicals has historically tracked trends in economic activity and globalization.

⁶ Source: Banchemo Research, Clarksons, Tufton estimates

⁷ Source: Banchemo Costa, Clarksons SIN, Tufton estimates

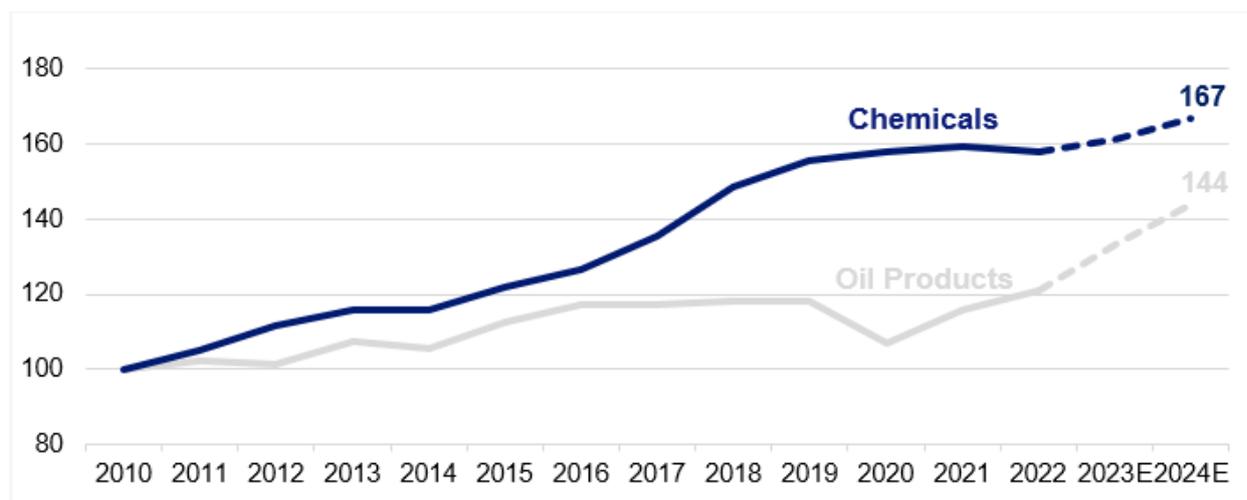
However, in 2022 seaborne chemicals trade experienced an unusual confluence of factors, which led to an overall decline in tonnes transported of c.3%, despite positive global GDP growth of c.3.2%. This decline was driven by a c.7% reduction in the trade of edible oils, which resulted from war related disruptions of exports from Ukraine and Russia, as well as from a significant decrease of imports into China as a consequence of the extended and strict Covid-19 measures adopted by the Chinese government. Growth over the next three years is however expected to rebound strongly as these factors reverse. Demand for inorganic chemicals grew steadily at c.2% in 2022 and is expected to grow strongly over the next three years as significantly increased Chinese production capacity is projected to lead to expanded exports for such chemicals.

Figure 5: Global seaborne chemical trade in million tonnes⁸



Tonne-mile demand growth is projected to outpace trade growth over the next three years, primarily resulting from the dislocations in trading patterns caused by Russia’s invasion of Ukraine and the ensuing sanctions imposed on the country. This is the case for both oil and oil products, as well as chemicals. Exports from Russia have to a large degree been redirected to more distant places in Asia and Latin America, while Europe imports larger quantities from the US, Middle East and Asia. Vessels will have to transport the same cargoes over longer distances, thereby increasing tonne-mile demand and removing available capacity from the market. This trend is projected to lead to continued demand growth in what is expected to be a supply constrained market, leading to the potential for sustained high charter rates.

⁸ Source: MSI, Drewry Research

Figure 6: Seaborne tonne-mile growth (index 2010 = 100)⁹

6.5.5 Chemical Tanker Trading

Chemical tanker owners generally trade their vessels in the spot market, under contracts of affreightment, on time charters or in pool employment.

In the spot market vessels earn income for each individual voyage and the owner pays for bunkers, port charges and other voyage costs. Earnings are dependent on prevailing market conditions, which can be highly volatile. Idle time between voyages is possible depending on the availability of cargo and the location of the vessel. Spot market operation requires extensive commercial and operational infrastructure and is performed by large fully integrated chemical tanker companies or pool operators.

Contracts of affreightment, or COAs, are agreements by vessel owners to carry quantities of a specific cargo on a particular route or routes over a given period of time using ships chosen by the vessel owners within specified restrictions. Contracts of affreightment function as a long-term series of spot charters, except that the owner is not required to use a specific vessel to transport the cargo, but instead may use any vessel in its fleet. COAs are commonly used by fully integrated chemical tanker companies and pool operators.

Under pool employment a vessel is part of a fleet of similar vessels, brought together by their owners in order to exploit efficiencies and benefit from a profit-sharing mechanism. The operator of the pool sources different cargo shipment contracts and directs the vessels in an efficient way to service these contractual obligations. Pools can benefit from profit and loss sharing effects and the benefits of potentially less idle time through coordination of vessel movements, but vessels sailing in a pool are also exposed to prevailing market conditions.

A time (or period) charter is a contract for the hire of a vessel for a certain period of time, with the vessel owner being responsible for providing the crew and paying operating costs, while the charterer is responsible for fuel and other voyage costs. Time charters are commonly used by vessel owning companies which prefer not to be exposed to the inherent volatility of spot markets but favour stability of earnings.

6.6 Regulatory environment

6.6.1 Norwegian tonnage tax regime

It is the intention that the Company will be taxed under the Norwegian tonnage tax system. Under the tonnage tax regime, qualifying shipping income, hereunder in qualifying controlled foreign entities, is exempt from taxation in Norway. Net

⁹ Source: Clarksons Research, Odfjell, Tufton estimates

financial income is subject to tax in accordance with the general Norwegian tax rules and certain special rules in the tonnage tax regime. Instead of tax on qualifying shipping income, a tonnage tax based on the net tonnage of the vessel(s) is paid. Should the Company not qualify for the Norwegian tonnage tax regime, it will be taxed on net profit according to the general tax rules.

6.7 Dependency on contracts, patents licenses etc.

In the Company's view, the Group's business is not dependent upon any patents, licenses or contracts. The agreements the Company considers as material to the business of the Group, is provided in Section 6.8 "Material agreements", below. The Company is of the view that the services and offerings provided under these agreements are easily available in the market and thus may be replaced if deemed appropriate or necessary.

6.8 Material agreements

The Company considers the Management Services Agreement (see Section 6.8.1 "The Management Services Agreement", the Facility Agreement (see Section 5.3 "The Facility Agreement"), the MoAs for the acquisition of the five Vessels not yet completed at the date of the Information Document, (see Section 5.4 "The Memoranda of Agreement") and the pool agreements entered into by the SPVs with Womar (the "**Womar Pool Agreement**") (see section 6.8.4 "The Womar Pool Agreement") as material agreements to the Group.

6.8.1 The Management Services Agreement

The Company receives certain management services (the "**Services**") from TML pursuant to a management services agreement entered into on 1 March 2023 between TML and the Company (the "**Management Services Agreement**").

6.8.1.1 The Services

Pursuant to the Management Services Agreement, and included in the Services, TML will provide the Company with a Chief Executive Officer (the "**CEO**") and a Chief Financial Officer the ("**CFO**"). The CEO services shall, amongst other services, include the day-to-day management of the Company's business, maximizing shareholder interests throughout the investment horizon and monitoring of the Company. The CFO services include regular services for a CFO, such as overseeing the production of annual and quarterly financial reports, investor presentations, while also overseeing loan origination, execution and ongoing covenant maintenance as part of overseeing the capital structure of the Company.

6.8.1.2 Technical and operational oversight services

The Services further includes the monitoring and due diligence of the condition of the Vessels and activities and the supervision of technical management and major capital expenditure events. In addition, TML is responsible for negotiating, executing and monitoring the employment agreements for the Vessels, however TML does not have the legal authority to enter into any legally binding agreement on behalf of the Company without the Board having approved the agreement and TML having received a written power of attorney from the Board. TML is also responsible for maintaining compliance with regards to regulatory and operational parameters.

6.8.1.3 Corporate Services

TML is, pursuant to the Management Services Agreement, also responsible for providing corporate and administrative services, including accounting and cash management, for the efficient administration of the Group and compliance with accounting, general corporate and regulatory requirements.

6.8.2 Fees payable for the Services

Pursuant to the Management Services Agreement, the Company shall pay a management fee, accruing from the date of signing the MoAs (i.e. 17 March 2023), excluding disbursements, per Vessel equal to USD 650.00 per day or such other amount as may, from time to time, be approved by the Board. The fee of USD 650.00 per day will apply for any new vessel the Company has under management with TML.

6.8.3 Duration of the Management Services Agreement

The Company is entitled to terminate the Management Services Agreement if either (i) TML commits a material breach of the agreement, and TML within 30 days of receipt of notice from the Company fails to rectify the material breach, or (ii) If a petition is filed for the Manager's insolvency or it is guilty of fraud, other criminal misconduct, bad faith, wilful misconduct, gross negligence or is indicted for a criminal offence.

Both the Company and TML are entitled to terminate the Management Services Agreement by giving 6 months written notice to the other party, however not until 3 years after the commencement date of the agreement, which is the date the first final and binding MoA was entered into, i.e. 17 March 2023.

6.8.4 The Womar Pool Agreements

Each of the SPVs have entered into a pool agreement dated 28 February 2023 with Womar, acting as the pool manager/agent, (the "**Pool Agreements**") and will enter their Vessels into the pool Stainless Tankers Inc., (the "**Pool**"). The Pool Agreements operate in accordance with their terms and with the terms of (a) a time charter of even date, in the Shelltime4 form, with riders, on market-standard terms, entered into between each SPV (as owners) and the Pool (as charterers) (the "**Time Charters**").

Each Pool Agreement and each Time Charter operate so that the initial period of employment under the Time Charter is for a period of 36 months, thereafter becoming evergreen, and any Vessel exit by either a SPV or the Pool after the initial period requiring nine months prior notice (unless the Vessel is free of commitments earlier than the notice period). In addition, the aforesaid exit will not be allowed without the Pool's consent if it results in more than two sub-charters committed by the Pool being terminated within a three month period. A Vessel may also exit the Pool and terminate the Time Charter at any time in the event of a firm sale of the Vessel, subject to a minimum 90 days prior notice. Redelivery will then be in accordance with the terms of the Pool Agreement and within certain geographical ranges.

6.9 Material agreements entered into outside the ordinary course of business

No company in the Group has entered into any material agreements 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 agreements outside the ordinary course of business which contains any provision under which any member of the Group has any material obligation or entitlement.

6.10 Legal and arbitrational proceedings

From time to time, the Group may become involved in litigation, disputes and other legal proceedings arising in the course of its business. No company in the Group, is, nor has been, since their dates of incorporation involved in any legal, governmental or arbitration proceedings which may have, or have had in the recent past, significant effects on the Group's financial position or profitability, and the Company is not aware of any such proceedings which are pending or threatened.

7 SELECTED FINANCIAL INFORMATION AND OTHER INFORMATION

7.1 Introduction and basis for preparation

The Company was incorporated on 1 December 2022 and is the parent company of a newly established corporate group. Other than in connection with the Admission, no financial statements have been prepared for the Company. Save for the incorporation of the Company in December 2022 and the establishment of the company group structure, the Private Placement completed during March 2023 and the entering into of the Facility Agreement and Management Services Agreement, all as further described in this Information Document, all of the Group's assets, rights and liabilities will be acquired by the Group in connection, or conjunction, with the completion of the Acquisitions. The financial information available for the Group is limited given its short historical and financial history. For further information on the Private Placement, the Acquisitions and the Facility Agreement, see Section 5 "The completed Private Placement and the Acquisition of the Vessels".

The Company has prepared stand-alone financial statements covering the period from its time of incorporation and until and including 28 February 2023 (i.e. prior to the completion of the Private Placement and the Acquisitions) (the "**Stand-alone Financial Statements**"), attached hereto as Appendix B. The Stand-alone Financial Statements have been prepared pursuant to International Financial Reporting Standards (IFRS) as adopted by the EU and has been audited by the Company's auditor PricewaterhouseCoopers AS (PwC).

In connection with the Acquisitions, the Group, through its subsidiaries, will become the owner of seven Japanese built stainless chemical tankers, whereby each of the Company's ship-owning SPVs is, or will be, the ultimate owner of one Vessel each. There are no available audited or unaudited financial statements for the Vessels, as these were operated as part of the business operations of each of the sellers in the MoAs. The only available financial information for the Vessels received from the sellers of the Vessels is the Vessel operating information, including a total revenue of USD 32.1 million for the financial year ended on 31 December 2022. In addition, this Information Document contains unaudited pro forma financial information to illustrate how the Private Placement and the Acquisitions would have affected the Company's condensed consolidated balance sheet as of 28 February 2023 if the Private Placement was completed, and the Vessels were acquired, on that date, see Section 7.8 "Unaudited Pro Forma Financial Information".

The selected financial information presented in Section 7.3, 7.4 and 7.5 has been derived from the Stand-alone Financial Statements, solely, and should be read in connection with, and is qualified in its entirety by reference to the Stand-alone Financial Statements, attached hereto as Appendix B.

7.2 Summary of accounting policies and principles

For information regarding accounting principles and policies, please see note 2.6 in the Stand-Alone Financial Statements, attached hereto as Appendix B.

7.3 Selected statement of profit or loss

The table below sets out data from the Company's audited statement of profit or loss for the period from its time of incorporation 1 December 2022 and until and including 28 February 2023 as derived from the Stand-alone Financial Statements.

<i>Amounts in USD</i>	Period from 1 December 2022 to 28 February 2023 <i>(audited)</i>
Other income	-
Other gains/(losses) – net	-
Operating profit/(loss)	-
Finance income	295

<i>Amounts in USD</i>	Period from 1 December 2022 to 28 February 2023 <i>(audited)</i>
Finance costs	(6,625)
Finance costs – net	(6,330)
Loss before income tax	(6,330)
Income tax expense	-
LOSS FOR THE PERIOD	(6,330)
Net other comprehensive income/(loss)	-
COMPREHENSIVE LOSS FOR THE PERIOD	(6,330)

7.4 Selected statement of financial position

The table below sets out data from the Company's audited statement of financial position as of 28 February 2023 as derived from the Stand-alone Financial Statements.

<i>Amounts in USD</i>	As at 28 February 2023 <i>(audited)</i>	As at 1 December 2022 <i>(audited)</i>
Assets		
Non-current assets		
Investments in subsidiaries	1	-
Total non-current assets	1	-
Current assets		
Cash and Cash equivalents	96,779	-
Total current assets	96,779	-
Total assets	96,780	-
Equity and liabilities		
Trade and other payables	104	-
Total current liabilities	104	-
Total liabilities	104	-
EQUITY		
Share capital and share premium	103,006	-
Retained earnings	(6,330)	-
Total equity	96,676	-
Total equity and liabilities	96,780	-

7.5 Selected statement of changes in equity

The table below sets out data from the Company's audited statement of equity for the period from its time of incorporation (1 December 2022) and until and including 28 February 2023 as derived from the Stand-alone Financial Statements.

Amounts in USD

	Share capital and premium	Retained earnings	Total equity
Balance at 1 December 2022	-	-	-
Incorporation 1 December 2022	103,006	-	103,006
Loss for the period		(6,330)	(6,330)
Balance at 28 February 2023	103,006	(6,330)	96,676

7.6 Selected statement of cash flows

The table below sets out data from the Company's audited statement of cash flows for the period from its time of incorporation (1 December 2022) and until and including 28 February 2023 as derived from the Stand-alone Financial Statements.

Amounts in USD

	Period from 1 December 2022 to 28 February 2023 (audited)
Cash flows from operating activities	
Loss before tax	(6,330)
<i>Adjustments for:</i>	
Currency translation	6,559
Interest income.....	(65)
<i>Working capital changes:</i>	
Changes in trade and other receivables	103
Changes in trade and other payables.....	-
Interest received.....	65
Net cash inflow from operating activities	332
Cash flows from financing activities	
Proceeds from issues of shares and other equity securities	103,006
Net cash from financing activities	103,006
Net increase in cash and cash equivalents	103,338
Cash and cash equivalents at the beginning of the period	-
Effects of exchange rate changes on cash and cash equivalents.....	(6,559)
Cash and cash equivalents at end of period	96,779

7.7 Financial effects of the Acquisitions

7.7.1 Introduction

The Acquisitions represented an acquisition of each of the Vessels and related contracts for the management and employment of the Vessels. The Group therefore believes the Acquisition is an asset acquisition and therefore not regulated under IFRS 3 – Business combinations for accounting purposes.

7.7.2 Impact on the Group's revenue and operating expenses

Based on information available to the Company, the Vessels generated USD 32.1 million in revenue for the financial year ended 31 December 2022. If the Company had acquired the Vessels on 1 January 2022, the revenue generated by the Vessels would have been accounted for in the Group's statement of operations. Based on estimates, vessel operating expenses and maintenance capex of USD 20.9 million over the same period would have been incurred, with such estimates being subject to variation as vessel related costs are not fixed in nature and can include higher than planned costs or unplanned repair and maintenance, and may therefore vary materially. The estimated remaining useful life for the Vessels is 9.7 years as of the closing date of the Acquisitions and assuming a 25-year useful life. The calculated depreciation and amortisation in the financial year ended 31 December 2022 would have amounted to approximately USD 10.1 million. Additionally, total SG&A costs would have resulted in an expense of USD 2.2 million for the Group, comprised of expenses relating to the Management Services Agreement and general corporate overheads. Lastly, the Loan Facility would have resulted in an interest expense of USD 3.6 million for the Group.

7.8 Unaudited Pro Forma Financial Information

7.8.1 Introduction

On 17 March 2023, the SPVs entered into Memoranda of Agreements (the MoAs) with the respective owners of the seven Vessels. Pursuant to the MoAs the Vessels were agreed to be acquired for a total consideration of USD 123.3 million.

In connection with the Admission on Euronext Growth of all the issued shares in the Company, and the publication of this Information Document, the Acquisitions represent a "large transaction" (as set out in the Euronext Growth Content Requirements to the Euronext Growth Oslo Rule Books) and as such give rise to the requirement for additional information. The Company has fulfilled these requirements through the voluntary preparation of pro forma financial balance sheet information (the "**Pro Forma Financial Information**") to be included in the Information Document, as if the Acquisitions had taken place as of 28 February 2023, the balance sheet end date selected by the Company as the best practical date to present such information. It should be noted that the delivery dates for the Vessels are expected to be between 11 April and 27 May 2023, when each SPV will take over its Vessel when the Vessel is cargo free. Delivery will take place when a satisfactory vessel inspection has been undertaken, upon which the settlement is done with the Facility Agreement being drawn down with one loan tranche for each vessel taken over and with equity funding from the Group.

It should be noted that no pro forma financial profit or loss information has been prepared, as the Acquisitions are considered to be asset acquisitions and not an acquisition of a business. Only assets (primarily the Vessels) are acquired, and no ship owning companies. As such there is no financial information on which to base any pro forma financial profit or loss information.

7.8.2 General information and purpose of the unaudited consolidated pro forma financial information

For the purposes of the Pro Forma Financial Information, it is assumed that the Acquisitions, the Private Placement and the Facility Agreement occurred as at the balance sheet date of 28 February 2023.

The Acquisitions of the Vessels are being financed by (i) the Private Placement and (ii) the Facility Agreement. A summary of the financing is provided below.

7.8.2.1 The Private Placement

On 28 February 2023, an extraordinary general meeting of the Company resolved a share capital increase pertaining to a private placement of 13,400,000 new shares in the Company (the Offer Shares), each with a nominal value of NOK 10.00, at a subscription price of USD 5 per Offer Share.

The Company raised USD 67 million in gross proceeds in the Private Placement prior to the approval of the application to admission to trading on Euronext Growth. Subtracting the transaction costs related to the Private Placement of approximately USD 3.06 million, the net liquidity from the Private Placement was approximately USD 63.94 million.

7.8.2.2 The Facility Agreement

On 17 March 2023, STLT as borrower, (ii) the SPVs as buyers, (iii) the Company as guarantor (collectively, the Obligors), and (iv) Macquarie Bank Limited, London Branch as lender, arranger, facility agent and security agent" (the "**Lender**") entered into a facility agreement whereby the Lender makes available a loan of up to USD 97,500,000, comprising a USD 67,500,000 tranche, being the Committed Amount, and a USD 30,000,000 tranche or such other higher amount as might be agreed between the Lender and the SPVs, being the Uncommitted Amount (the "**Facility Agreement**").

The Facility Agreement was, inter alia, granted to provide the SPVs with financing for the purchase of the Vessels, in addition to the equity capital the Group would provide from the Private Placement (as set out in Section 7.8.2.1 "The Private Placement"). The Company's obligation pursuant to the Facility Agreement is to provide the parent company guarantee. The Company has, in accordance with the Facility Agreement, undertaken that whenever another Obligor does not pay any amount when due, the Company shall immediately pay that amount as if it was the principal obligor. The loan to value ratio under the Facility Agreement is ca. 55% at a cost of SOFR + 380 bps, and annual amortisation is USD 7.4 million. Interest shall be paid quarterly in cash, in arrears on 30 March, 30 June, 30 September and 30 December, commencing on 30 June 2023.

7.8.3 Large transactions as defined by Euronext Growth Oslo Rule Book Part II

The Acquisitions are determined to be a "large transaction" for the Group, as set out in the Euronext Growth Content Requirements to the Euronext Growth Oslo Rule Books and triggers additional information requirements which have been fulfilled through the voluntary provision of pro forma financial information in accordance with Annex 20 to Commission Delegated Regulation (EU) 2019/980 supplementing Regulation (EU) 2017/1129 as incorporated in Norwegian Securities Trading Act and the Securities Regulations § 7-1. Annex 20 of the Commission Delegated Regulation requires the preparation of a pro forma balance sheet as at 28 February 2023 as if the Acquisitions occurred on that date (the "**Pro Forma Balance Sheet**").

As there is limited/no profit and loss information available to the Group for the acquired assets prior to the Acquisitions, no pro forma profit and loss financial information has been prepared. The Pro Forma Balance Sheet is based on certain management assumptions and adjustments made to illustrate what the financial position of the Group might have been, had the Group completed the Acquisitions as of 28 February 2023.

Although the Pro Forma Balance Sheet is based on estimates and assumptions based on current circumstances believed to be reasonable, actual results could materially differ from those presented herein. There is a greater degree of uncertainty associated with pro forma financial information than with historical financial information. The Pro Forma Balance Sheet is prepared for illustrative purposes only. It does not purport to present what the Company's consolidated financial position would actually have been had the Acquisitions been completed on 28 February 2023.

Because of its nature, the Pro Forma Balance Sheet addresses a hypothetical situation and, therefore, does not represent the Group's actual financial position if the Acquisitions had in fact occurred on that date and is not representative of the results of operations for any future periods. Investors are cautioned not to place undue reliance on this Pro Forma Balance Sheet.

The Pro Forma Balance Sheet has been compiled for the Information Document prepared in connection with the admission of the Company's shares on Euronext Growth. It should be noted that the Pro Forma Financial Information is not prepared in connection with an offering registered with the U.S. Securities and Exchange Commission (SEC) under the U.S. Securities Act and consequently is not compliant with the requirements of Regulation S-X presentation of Pro Forma Financial Information. As such, a U.S. investor should not place undue reliance on the Pro Forma Balance Sheet.

The assumptions underlying the pro forma adjustments, for the purpose of deriving the Pro Forma Balance Sheet, are described in the notes to the Pro Forma Financial Information. Neither these adjustments nor the resulting Pro Forma Financial Information have been audited in accordance with International Standards on Auditing (ISAs). However, PwC has issued a reasonable assurance report on the compilation of the unaudited pro forma financial information of the Group by the Group's management. The unaudited pro forma financial information consists of the unaudited pro forma balance sheet

as of 28 February 2023 and related notes. Each reader should carefully consider the Company's audited financial statements for the interim period from 1 December 2022 to and including 28 February 2023 (the Stand-alone Financial Statements) and the notes thereto and the notes to the Pro Forma Balance Sheet (Section 7.8.7 "Notes to the pro forma balance sheet 28 February 2023").

7.8.4 Basis for preparation of the Pro Forma Balance Sheet

The Pro Forma Balance Sheet has been prepared in a manner consistent with the accounting policies of the Company, which are in line with International Financial Reporting Standards (IFRS) as adopted by the European Union as applied in the Stand-alone Financial Statements.

The Acquisitions have been accounted for as asset acquisitions and are not within the scope of IFRS 3 – Business Combinations. The Company engaged two independent third-party experts for the valuation of the Vessels, using the average of their independent valuations. The purchase price fair market value is presented in Section 7.8.5 "Asset Purchase Fair Market Value". The Group did not identify any excess value for the Acquisitions. The Pro Forma Balance Sheet has been prepared under the assumption of going concern.

The Pro Forma Balance Sheet has been compiled based on:

- The balance sheet of the Company as of 28 February 2023 included in the Stand-alone Financial Statements for the period from 1 December 2022 to 28 February 2023 which were prepared in accordance with IFRS and included in Appendix B of this Information Document;
- The MoAs;
- The Facility Agreement;
- The Term Sheet dated 14 February 2023 and the Application Agreement dated 14 February 2023 for the Private Placement; and
- The valuation of certain assets based on the average of two independent third-party experts, specialised in valuation vessels.

The Pro Forma Balance Sheet for the Group does not include all of the information required for financial statements prepared under IFRS and should be read in conjunction with the historical financial information of the Group.

Although management has endeavoured to prepare the Pro Forma Balance Sheet using the best available information, the Pro Forma Balance Sheet must not be considered final or complete and may be amended in future publications of financial information.

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

7.8.5 Asset Purchase Fair Market Value

For the purpose of the Pro Forma Balance Sheet, the Group has performed a preliminary Asset Purchase Fair Market Value (the "APFMV") for the Acquisitions. The final APFMV may differ from the preliminary APFMV and this could have materially affected the presentation in the Pro Forma Balance Sheet. The main uncertainty relates to the fair values of the Vessels and agreements for the employment of the Vessels. No excess values have been identified for the acquisitions of the seven Vessels.

As of the date of the Acquisitions, two independent third-party experts performed a fair market value analysis and determined the preliminary APFMV based on the average of these two valuations as set out in the table below:

The estimated combined fair market value of the Vessels.....	USD	126.650.000
Purchase price	USD	123.300.000

7.8.6 The table below set out the unaudited pro forma balance sheet as at 28 February 2023, as if the Acquisitions, the Private Placement and the Facility Agreement had occurred on 28 February 2023.

	Stainless Tankers ASA Stand-alone Balance Sheet as at 28 February 2023	Pro forma Adjustment 1	Pro forma adjustment 2	Pro forma adjustment 3	Pro forma adjustment 4	Pro forma adjustment 5	Pro forma adjustment 6	Pro forma adjustment 7	Pro Forma Balance Sheet as at 28 February 2023 (unaudited)
		Purchase of vessels	Adjustments related to purchase of vessels	Issuance of share capital	Loan Facility	Reclassification to current borrowings	Various expenses	Restricted cash	
<i>In USD</i>									
Non-current assets									
Investment in subsidiaries	1								1
Vessels		123,300,000	(1,794,204)						121,505,796
Total non-current assets	1								121,505,797
Current assets									
Restricted cash								1,750,000	1,750,000
Cash and cash equivalents	96,779	(123,300,000)	1,870,104	63,939,796	66,356,250		(22,127)	(1,750,000)	7,190,802
Total current assets	96,779								8,940,802
Total Assets	96,780								130,446,599
Equity									
Share capital	103,006			12,969,666					13,072,672
Share premium				50,970,130					50,970,130
Retained earnings	(6,330)						(68,887)		(75,217)
Total equity	96,676								63,967,585
Non-Current Liabilities									
Borrowings					66,306,250	(10,130,000)			56,176,250
Total non-current liabilities	-								56,176,250
Current Liabilities									
Borrowings						10,130,000			10,130,000
Trade and other payables	104		75,900		50,000		46,760		172,764
Total current liabilities	104								10,302,764
Total liabilities	104								66,479,014
Total equity and liabilities	96,780								130,446,599

7.8.7 Notes to the pro forma balance sheet 28 February 2023

The Pro Forma Balance Sheet reflects the following pro forma adjustments:

Pro forma adjustment Note 1

On 17 March 2023, the Company signed MOAs for the acquisition of seven stainless steel chemical tanker vessels for an aggregate amount of USD 123,300,000.

Pro forma adjustment Note 2

The adjustment of USD 1,794,204 represents the reduction of the purchase price for the vessels due to revised delivery dates of USD 1,920,104 offset by vessel re-registration, inspection cost and other related cost of USD 75,900 and legal and escrow fees USD 50,000.

The vessel re-registration, inspection cost and other related cost of USD 75,900 was paid by TML on behalf of the Company. Hence, USD 75,900 is recognised as trade and other payables.

Pro forma adjustment Note 3

The adjustment of USD 63,939,796 represents the *net* equity proceeds related to the private placement of USD 67 million from the issue of 13,400,000 new common shares in the Company (the New Shares), each with a nominal value of NOK 10, at a subscription price of NOK 51.659 per New Share. The share contribution was settled by cash payment USD 5 per share, resulting in gross proceeds to the Company of USD 67 million.

The gross proceeds of USD 67 million have been reduced by the Company's costs, fees and expenses related to the Private Placement of approximately USD 3.06 million. Hence, the Company's total net proceeds from the Private Placement were approximately USD 63.94 million. (The fees of USD 3.06 million have been recognised as a reduction on the Company's additional paid in capital – the share premium).

Following the registration of the share capital increase pertaining to the New Shares, the number of issued and outstanding Shares in the Company was increased by 13,400,000 Shares from 100,000 Shares to 13,500,000 Shares, each with a nominal value of NOK 10 and the Company's additional paid in capital was increased by USD 12,969,666. An exchange rate of USD/NOK 10.3318 is applied to convert from NOK to USD in the adjustment. The adjustment of USD 50,970,130 is the USD 67 million in gross proceeds, net of USD 3.06 million in fees, and net of the nominal value of USD 12,969,666.

Pro forma adjustment Note 4

The adjustment of USD 66,356,250 represents the loan drawn up under the Facility Agreement between Macquire Bank Limited (Lender) and Stainless Tankers Limited (Borrower) dated 17 March 2023.

For the purpose of the Pro Forma Balance Sheet the full drawdown of the loan for USD 67,500,000 has been assumed upon initial recognition. (While it should be noted that the Facility Agreement will be drawn up successively when each Vessel is taken delivery of, expected to be in the period on or around 11 April and 27 May 2023, with one loan tranche drawn up for each Vessel).

Borrowing costs directly attributable to the purchase of the vessels amounting to USD 1,193,750 have been capitalised against the loan liability, hence reducing the available financing for acquiring the Vessels from USD 67,500,000 to USD 66,306,250. These mainly are comprised of the upfront fees of USD 843,750, agency fees of USD 50,000, security fees of USD 50,000, legal fees of USD 240,000 and utilisation arrangement fees of USD 10,000.

The initial recognition of the loan liability of USD 66,306,250 has been adjusted by USD 50,000 to reflect certain trade and other payables representing legal fees related to the Facility Agreement, fees paid by TML on behalf of Stainless Tankers Ltd. As such the USD 50,000 fees were reflected as unpaid, current liabilities, recognised as trade and other payables as at 28 February.

Pro forma adjustment Note 5

The adjustment of USD 10,130,000 represents the reclassification of the short-term portion of the Facility Agreement loan to current debt.

Pro forma adjustment Note 6

Represents various expenses of USD 68,887 directly attributable to the acquisition of the vessels initially made by TML. The Company has paid USD 22,123 to TML. USD 46,760 is still outstanding to TML recognised as trade and other payables. This adjustment will not have a continuing effect.

Pro forma adjustment Note 7

The Facility Agreement has a clause that the Company shall ensure it maintains a deposit balance of at least USD 250,000 per Vessel at all times from and including the first utilisation (being the first draw down) date. USD 1,750,000 has therefore been reclassified as restricted cash (7 x USD 250,000).

7.8.8 The auditor's reasonable assurance report on the Pro Forma Balance Sheet

The Company's independent auditor PricewaterhouseCoopers AS (PwC) has issued a reasonable assurance report on the unaudited Pro Forma Balance Sheet included in [Appendix C](#) hereto. The report is prepared in accordance with ISAE 3420 "Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus."

7.9 Related party transactions

The Company did not enter into any related party transactions during the period covered by the Stand-alone Financial Statements.

In the period from 1 March 2023 and up until the date of this Information Document, the Group has not entered into any related party transactions other than the Management Services Agreement; (ii) the parent company guarantee given by the Company to its subsidiary Stainless Tankers Limited under the Facility Agreement; and (iii) the Womar Pool Agreements.

Under the Management Services Agreement, the Company has accrued a management fee to its shareholder TML for an amount of USD 182,000 and expenses in the amount of USD 347,571 during the period between 1 March 2023 and until (and including) the date of this Information Document.

The Company's obligation pursuant to the Facility Agreement is to provide the parent company guarantee in respect of the borrower, Stainless Limited, as further described in section 5.3 "The Facility Agreement".

The SPVs have entered into the Womar Pool Agreements with the Company's shareholder Womar, but has as of the date of this Information Document not paid any fees to Womar under these agreements.

7.10 Changes in the Group's financial or trading position

Other than the Private Placement, the entering into of the Facility Agreement and the entering into the MoAs, there have been no significant changes in the financial or trading position of the Group in the period between the date of the incorporation of the Company on 1 December 2022 and until the date of this Information Document.

7.11 Material borrowings and financial commitments

Other than the Facility Agreement entered into on 17 March 2023 by Stainless Tankers Limited as described above in Section 5.3 "The Facility Agreement", the Group has no material interest bearing debt or other financial commitments as of the date of this Information Document.

7.12 Working capital statement

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

8 THE BOARD, MANAGEMENT AND CORPORATE GOVERNANCE

8.1 Introduction

The general meeting is the highest decision-making authority of the Company. All shareholders of the Company are entitled to attend and vote at general meetings and to table draft resolutions for items to be included on the agenda for a general meeting.

The overall management of the Company is vested with its Board of Directors and the Management. In accordance with Norwegian law, the Board of Directors is responsible for, among other things, supervising the general and day-to-day management of the Company's business ensuring proper organization, preparing plans and budgets for its activities ensuring that the Company's activities, accounts and asset management are subject to adequate controls and undertaking investigations necessary to perform its duties.

Management is responsible for the day-to-day management of the Company's operations in accordance with Norwegian law and instructions set out by the Board of Directors. Among other responsibilities, the Company's CEO is responsible for keeping the Company's accounts in accordance with existing Norwegian legislation and regulations and for managing the Company's assets in a responsible manner. In addition, the CEO must, according to Norwegian law, brief the Board of Directors about the Company's activities, financial position and operating results at a minimum every month.

8.2 The Board of Directors

8.3 Overview

The Articles of Association set out that the Board of Directors shall comprise between three and seven Board Members. The table below sets out the names and other details of the current members of the Board of Directors:

<u>Name</u>	<u>Position</u>	<u>Served since</u>	<u>Term expires</u>	<u>Shares</u>
Geir Frode Abelsen	Board member	2023	2026	-
Ted Kalborg	Chair of the Board	2023	2026	200,000 ¹
Ulrika Laurin	Board member	2023	2026	30,000
Irini Michael	Board member	2022	2026	-
Hans van der Zijde	Board member	2023	2026	-

1: Ted Kalborg's shares are held through the company Border & Cie

The Company's registered address at Henrik Ibsens gate 90, 0255, Oslo, Norway serves as the c/o address for the Board Members.

8.3.1 Brief biographies of the Board Members

Set out below are brief biographies of the Board Members, including the names of all companies and partnerships where they currently hold, or during the preceding five years have held, the position as a member of the administrative, management or supervisory bodies or partner.

Geir Frode Abelsen, Board member

Geir Frode Abelsen, born in 1968 has more than 25 years of experience within shipping both within technical management and ship owning, holding several executive roles within this industry. Abelsen joined the shipping company Klaveness in May 2022 from the role of Head of Technical Operations in Hoegh Autoliners. Prior to that, he was COO in Navig8 Group in London and on the management team of several companies within the group during his 4 years with the company. Mr. Abelsen holds a MSc in Naval Architecture and Marine Engineering from the Norwegian University of Science and Technology in Trondheim. Mr. Abelsen is a Norwegian citizen residing in Norway.

Current directorships and management positions:

Managing Director of Klaveness Ship Management AS; and board member in Klaveness Maritime Agency.

Previous directorships and management positions last five years:

Head of Technical Operations & New Build in Hoegh Autoliners (2018 –2022); and COO in Navig8 Group in London (2014 – 2018); executive board member Feen Marine (FMSI) (2018-2019)

Ted Kalborg, Chair of the Board

Mr. Ted Kalborg, born in 1951, founded Tufton in 1985 and is a member of the investment and advisory committees for various of Tufton's asset backed funds. Before founding Tufton, he worked at Brown and Root where he held several line management positions including assignment as General Manager of Wilbar in Norway - a JV between Brown and Root and Wilhelm Wilhelmsen ASA. Ted graduated with an MBA from Harvard in 1977. Mr. Kalborg is a Swedish citizen residing in the United Kingdom.

Current directorships and management positions:

Non-Executive Director of PGH A/S; Non-Executive Director of Tufton Investment Management Holding Limited (Cyprus); Non-Executive Director of Stratus Investments Limited; Non-Executive Director of The Chelsea Group; Non-Executive Director of Dorian LPG Ltd ; Non-Executive Director of AEP; Non-Executive Director of TFK Property Services; Non-Executive Director of Wade Allied UK Ltd – UK; Non-Executive Director of Ginx TV Ltd; Director of Tufton Investment Management Ltd – UK; Director of Oceanic Finance Group Limited (Cyprus).

Previous directorships and management positions last five years:

N/A

Ulrika Laurin, Board member

Ms. Laurin, born in 1970, is currently the non-executive director of both Concordia Maritime AB and of Stena Bulk AB, and has served as a board member of the Wilhelmsen Group since April 2020. Ulrika Laurin has extensive strategic and operational experience from the international maritime industry having served as CEO and CFO of Anglo-Atlantic Steamship Co. Ltd., as chair of Laurin Shipping AB, as Commercial Manager of Laurin Maritime (UK) Ltd., and as non-executive director of Frontline Ltd., Golden Ocean Group Ltd., and the Swedish Shipowners' Association. She has experience from fund management in Tufton Oceanic Ltd. and from management consulting in Karlöf & Partners. Ms. Laurin holds a Master of Science in Economics and Business Administration from the Stockholm School of Economics, Sweden. Ms. Laurin is a Swedish citizen residing in Sweden.

Current directorships and management positions:

Board member, member of the audit committee and remuneration committee of Wilh. Wilhelmsen Holding ASA; Board member and member of the audit committee of Concordia Maritime AB, Sweden; chair of the Human Rights Watch Stockholm committee and council member of Human Rights Watch.

Previous directorships and management positions last five years:

Board member of Stena Bulk AB, Sweden (2020-2022); board member and member of the audit committee of Frontline Ltd. Bermuda (2018-2020); board member and member of the audit committee of Golden Ocean Group Ltd., Bermuda (2018-2020); council member of INTERTANKO (2017-2018); board member of Swedish Shipowners' Association (2016-2018); and board member of Laurin Shipping AB, Sweden (2010-2018).

Irini Michael, Board member

Irini Michael, born in 1983, joined Tufton in 2016 and before becoming Director of Finance, she was responsible for accounting, financial controls and HR management in Tufton Asset Management in Limassol. Prior to joining Tufton, Irini worked with KPMG and Columbia Shipmanagement specializing in the global shipping industry and investment clients. Irini holds a BSc in Computer Science from the Athens University of Economics, is a Fellow member of ICAEW, and qualified as a Chartered Accountant with KPMG in 2009. Ms. Michael is a Cypriot citizen residing in Cyprus.

Current directorships and management positions:

Board member and Director of Finance of Tufton Asset Management Ltd

Previous directorships and management positions last five years:

N/A

Hans van der Zijde, Board member

Mr. Hans van der Zijde, born in 1967, is the CEO of Womar Holdings Inc, a position he has held for 14 years, since he founded the company. He has worked for and held management positions in leading shipping companies in Europe, South Africa and Asia and has overall experience across most of the shipping segments, including tankers, and containers and short-sea. Mr. van der Zijde graduated from the Nautical Academy of Rotterdam in 1985 and subsequently studied Maritime and Logistic Management there, graduating in 1992. Mr. van der Zijde is a Dutch citizen residing in the Netherlands.

Current directorships and management positions:

CEO of Womar Tanker Pools.

Previous directorships and management positions last five years:

N/A

8.4 The Management**8.4.1 Overview**

As of the date of this Information Document, the Management consists of the following persons:

<u>Name</u>	<u>Position</u>	<u>Served since</u>	<u>Shares</u>
Alexandros Karakassis ¹	Chief Executive Officer	2022	20,000
Erol Sarikaya ²	Chief Financial Officer	2022	15,000

1: Mr. Karakassis is hired in by the Company under the Management Services Agreement.

2: Mr. Sarikaya is hired in by the Company under the Management Services Agreement.

The Company's registered address at Henrik Ibsens gate 90, 0255, Oslo, Norway serves as the c/o address for the members of Management.

8.4.2 Brief biographies of the members of the management

Set out below are brief biographies of the members of the Management, including the names of all companies and partnerships where they currently hold, or during the preceding five years have held, the position as a member of the administrative, management or supervisory bodies or partner.

Alexandros Karakassis, Chief Executive Officer

Mr. Alexandros Karakassis, born in 1967, has eleven years of experience in different C-suite roles at Chemical Tankers Inc. and Hansa Heavy Lift, and thirteen years of experience in various investment banking roles at Citigroup in London. He holds a Bachelor of Science in Business Administration from the American College of Greece and a Master in Business Administration from the Harvard Business School. Mr. Karakassis is a Greek citizen residing in Germany.

Current directorships and management positions:

N/A

Previous directorships and management positions last five years:

Managing Director of Hansa Heavy Lift GmbH (2017-2019)

Erol Sarikaya, Chief Financial Officer

Mr. Erol Sarikaya, born in 1983, joined Tufton in 2022, having previously worked as a managing director at Garrison Investment Group where he was responsible for shipping and hard asset investments. Mr. Sarikaya has eighteen years of experience in investment banking and private equity investments. He also has experience from Siguler Guff, where he oversaw shipping and credit investments within the Distressed Opportunities Fund, and JPMorgan where he worked in the Industrials group within the investment bank. He graduated Cum Laude from Babson College in 2005. Mr. Sarikaya is a Canadian citizen residing in the United States.

Current directorships and management positions:

Senior Adviser at Tufton Investment Group

Previous directorships and management positions last five years:

Managing Director of the Financial Assets Group at Garrison Investment Group (2013 – 2016 and 2020 – 2022); Board Director, Pioneer Marine Inc. (2013 – 2016 and 2020- 2022); Board Director, Contec LLC (Cable/ Routing Repair Business) (2020 – 2022); Board Director, Lingo Communications (VOIP network/services provider) (2020); Chief Executive Officer of GreenSeas Finance (2019-2020); and Director of Newport Shipping UK LLP (2017-2019).

8.5 Remuneration and benefits

8.5.1 Remuneration to members of the Board of Directors

The compensation for the members of the Board of Directors for their service as Board Members is determined by the shareholders of the Company at general meetings. On 28 February 2023, an extraordinary general meeting of the Company resolved the following remuneration for the Board Members elected on that extraordinary general meeting for the period from the commencement of their term and until the annual general meeting in 2024:

The chairperson of the board of directors shall receive NOK 350,000 for the period. All other board members shall receive NOK 300,000 for the period. For board members not having served through the entire period, the remuneration shall be adjusted pro rata based on the board member's term of service.

8.5.2 Benefits upon termination

No member of Management or the Board of Directors has entered into employment or services agreements with the Company which provide for any benefits upon termination.

8.6 Employees

As of the date of this Information Document, the Group has no full-time employees. The Company will receive the necessary management services from TML pursuant to the Management Services Agreement, as described in Section 6.8.1 "The Management Services Agreement" above.

8.7 Conflicts of interest and family relationships

Ulrika Laurin is independent of the Management and the Company's material business contacts and main shareholders. The Chair of the Board, Ted Kalborg and Iriini Michael were nominated by the Company's sponsor Tufton, Board Member Hans van der Zidje was nominated by the Company's major shareholder Womar and Board Member Geir Frode Abelsen was nominated by the Company's major shareholder Klaveness Finans AS.

There are no family relationships between any of the Board Members or members of the Management and no Board Member has been appointed by and among the Company's employees.

8.8 Convictions for fraudulent offences, bankruptcy etc.

Save for Alexandros Karakassis, the CEO, who was one of two managing directors of Hansa Heavy Lift GmbH when the company filed for insolvency in December 2018, none of the Board Members or members of the Management has, or has had, as applicable, during the last five years preceding the date of this Information Document:

- any convictions in relation to fraudulent offences;
- been associated with any bankruptcy, receivership or liquidation in his or her capacity as a member of the board or member of the management;
- received any official public incrimination and/or sanctions by statutory or regulatory authorities (including designated professional bodies) or been disqualified by a court from acting as a member of the administrative, board, management or supervisory bodies of an issuer or from acting in the management or conduct of the affairs of any issuer.

8.9 Corporate governance

The Company is not subject to the Norwegian Code of Practice for Corporate Governance last updated 14 October 2021 and the Board has not established any audit or remuneration committees.

Neither the Board of Directors nor the General Meeting have adopted any resolutions which are deemed to have a material impact on the Group's corporate governance regime, however it is noted that the Board Members' term of service is three years from the year of election pursuant to the Articles of Association.

9 CORPORATE INFORMATION AND OTHER SHAREHOLDER MATTERS

This Section includes a summary of certain corporate information relating to the Company, the Shares and certain shareholder matters, including summaries of certain provisions of applicable law in effect as of the date of this Information Document. The mentioned summary does not purport to be complete and is qualified in its entirety by the Articles of Association.

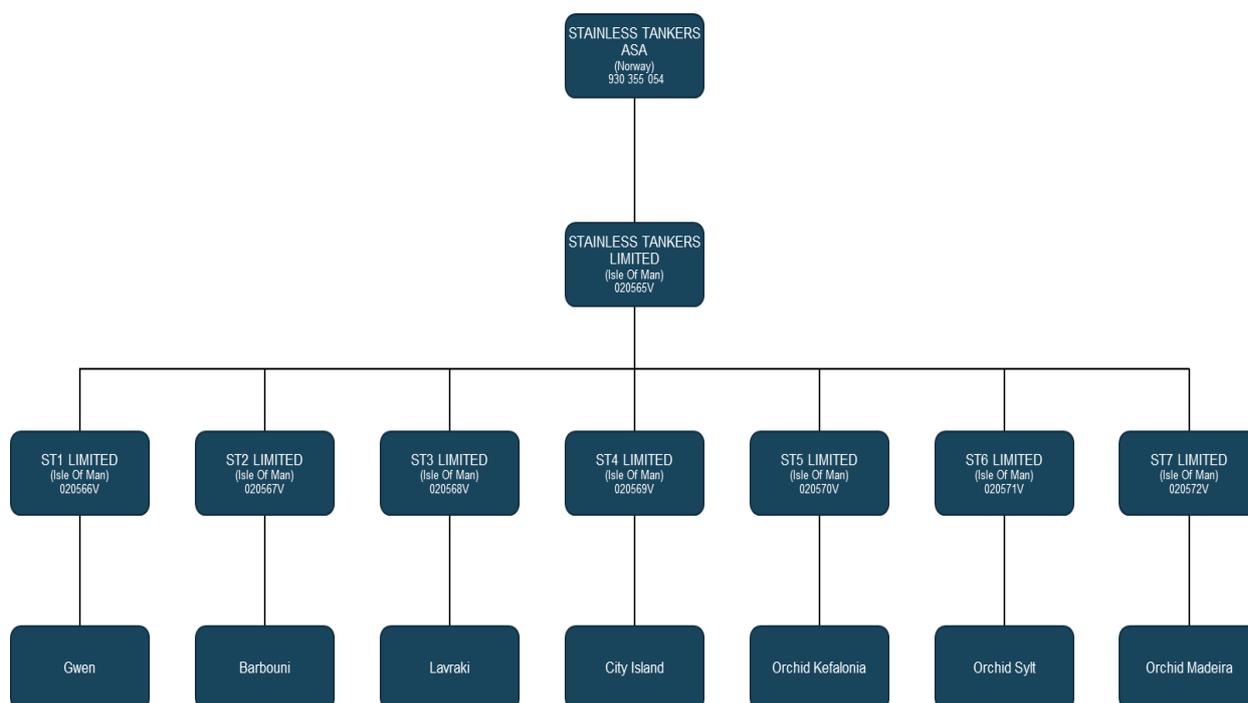
9.1 Corporate information about the Company

The legal and commercial name of the Company is Stainless Tankers ASA. The Company is a public limited liability company (Nw.: *allmennaksjeselskap*) incorporated on 1 December 2022 and is organised and existing under the laws of Norway pursuant to the Companies Act. The Company is registered with the Norwegian Register of Business Enterprises with company registration number 930 355 054. The Company's legal entity identifier (LEI) code is 894500YHMWB7V6HNXW71 and its registered address is Henrik Ibsens gate 90, 0255 Oslo, Norway. The Company's website is www.stainlesstankers.com. The content of www.stainlesstankers.com is not incorporated by reference into this Information Document, nor does it in any other manner constitute a part of this Information Document.

The Company's VPS-registrar is Nordic Issuer Services AS, company registration no. 915 465 544 ("NIS"), with registered address Billingstadsletta 13, 1396 Billingstad, Norway (the "VPS Registrar").

9.2 Group structure

The Company is the parent company of the Group, consisting of Stainless Tankers Limited, being a wholly owned subsidiary of the Company, and the seven ship-owning SPVs, being wholly owned subsidiaries of Stainless Tankers Limited. Key information for each Vessel held by each of the SPVs of the Group is set out in Section 6.3 "The Vessels".



The table below sets out certain information on the Company's direct and indirect wholly-owned subsidiaries.

Legal name	Jurisdiction	Activities
Stainless Tankers Limited	Isle of Man	Holding company
ST1 Limited	Isle of Man	Ship-owning company
ST2 Limited	Isle of Man	Ship-owning company
ST3 Limited	Isle of Man	Ship-owning company

Legal name	Jurisdiction	Activities
ST4 Limited	Isle of Man	Ship-owning company
ST5 Limited	Isle of Man	Ship-owning company
ST6 Limited	Isle of Man	Ship-owning company
ST7 Limited	Isle of Man	Ship-owning company

9.3 The Shares

As of the date of this Information Document, the Company has 13,500,000 Shares outstanding, each with a nominal value of NOK 10.00. The Shares have been created under the Companies Act and are registered in book-entry form in the VPS with ISIN NO 0012780958. All the outstanding Shares are validly issued and fully paid. The Company has only one class of Shares. Each Share carries one vote and all Shares carry equal rights in all respects, including rights to dividends. All Shares are freely transferable, however certain lock-up undertakings were entered into in connection with the Private Placement (see Section 5.2.6 "Lock-up undertakings").

9.4 Share capital

9.4.1 Share capital history

Resolution Date	Type of change	Change in share capital (NOK)	New share capital (NOK)	Number of new Shares	Subscription price	Nominal value (NOK)
01.12.2022	Incorporation	1,000,000	1,000,000	100,000	NOK 10.00	10.00
28.02.2023	Share capital increase (private placement)	134,000,000	135,000,000	13,400,000	USD 5	10.00

The entire share contribution in the Private Placement was settled with USD cash contribution, which constitutes a contribution in kind pursuant to the Companies Act.

The Shares have not been subject to any public takeover bids as of the date of this Information Document. As the Company's Shares are listed on Euronext Growth Oslo, which is not a regulated market, the Company and its Shares are not subject to any statutory legislation relating to takeover bids.

9.4.2 Other financial instruments related to the Shares

Other than the Warrants described below, the Company has not issued any other financial instruments related to the Shares.

The extraordinary general meeting of the Company held on 28 February 2023, resolved, in accordance with section 11-12 of the Companies Act, to issue 1,012,500 warrants (Nw.: *frittstående tegningsretter*) to Tufton LP, equal to 7.5% of the number of outstanding shares in the Company.

The Warrants were issued in connection with the Private Placement, as an incentive to Tufton LP and its affiliates to maximise the value of the Company for all shareholders. The exercise of the Warrants is conditioned upon the fulfilment of certain conditions related to the Company's financial performance, and will, inter alia, only be exercisable if and when the quoted price of the Company's shares has reached specific levels above the Offer Price in the Private Placement.

The subscription price for the shares issued upon exercise of the Warrants is the NOK equivalent to USD 5, however the exercise price will be reduced for any distribution of capital/dividends by the Company. The Warrants does not carry rights in the event of a liquidation event.

Set out below is the resolution adopted by the general meeting of the Company on 28 February 2023 regarding the issue of the Warrants (translated from Norwegian):

- (i) *The company (the "Company") shall issue 1,012,500 warrants (Nw. frittstående tegningsretter) (the "Warrant(s)") in accordance with section 11-12 of the Norwegian Public Limited Liability Companies Act (the "Companies Act"). When issued, the Warrants will be recorded in a separate warrant register, and, if appropriate, be registered in Euronext Securities Oslo. The Warrants are non-transferable and non-tradable.*

- (ii) *The Warrants may be subscribed for by Tufton LP (the "Warrant Holder"), represented by its general partner, Tufton GP Limited. The preferential right of the existing shareholder pursuant to section 11-13 of the Companies Act is thus deviated from in accordance with sections 10-5 cf. 10-4 of the Companies Act.*
- (iii) *The Warrants shall be subscribed for in the minutes from the general meeting*
- (iv) *No consideration shall be payable for the issuance of Warrants.*
- (v) *Over-subscription or subscription by any party other than the Warrant Holder is not permitted.*
- (vi) *Each Warrant vested pursuant to items (vii) and (viii) below shall give the Warrant Holder the right to require the issuance of one new share in the company (the "Exercise Event") at a subscription price of the NOK equivalent of USD 5 (the "Offer Price"), to be reduced on a NOK-for-NOK basis for any dividend and/or capital distribution per share paid by the Company in the period from the issue of the Warrants until the Exercise Event for the relevant tranche, however, so that the subscription price under no circumstances can be lower than the nominal value of the shares (the "Exercise Price"). Connected to each Exercise Event, the Company shall have the discretionary right, based on the Company's interests, to settle the exercised Warrants, in whole or in part, through the payment to the Warrant Holder of a cash amount equal to the number of exercised Warrants times the difference between the Exercise Price and the share price on the date of the Exercise Event, after which the exercised Warrants shall be null and void. The Company must notify the Warrant Holder within 10 calendar days after having received notice of the Exercise Event whether it wants to utilize its right to settle the Warrants, in whole or in part, through such cash payment.*
- (vii) *The Warrant Holder may give notice to the Company of an Exercise Event on the first 1/3 of the Warrants at any time once the price of the Company's shares, as quoted on the NOTC, Euronext Growth Oslo, Euronext Expand, Oslo Børs or another trading platform calculated on the basis of the volume weighted average share price for 10 successive trading days, plus any dividend and/or capital distribution per share paid by the Company (hereinafter the "Adjusted Share Price"), has reached a level at least 25% above the NOK equivalent of the Offer Price. The Warrant Holder may give the Company notice of an Exercise Event on the second 1/3 of the Warrants at any time once the Adjusted Share Price has reached a level at least 50% above the NOK equivalent of the Offer Price. The Warrant holder may give the Company notice of an Exercise Event on the third and last 1/3 of the Warrants at any time once the Adjusted Share Price has reached a level at least 75% above the NOK equivalent of the Offer Price. For the avoidance of doubt, once vesting of a tranche as described herein has occurred, the Warrants specific to that tranche may be exercised at any time thereafter, regardless of whether the Adjusted Share Price at such later time of exercise still meets the required vesting threshold of the relevant tranche (however not later than five years from today's date, cf. item (viii) below). The USD/NOK exchange rate to be used for calculating the NOK equivalent of the USD 5 Offer Price shall be USD/NOK 10.3318.*
- (viii) *The Exercise Event following vesting of a tranche as described in item (vii) above may, subject to applicable insider trading rules, take place at any time by the Warrant Holder by written notice (e-mail is sufficient) to the Company's chair of the board of directors. The Warrants will become void and lapse, irrespective of whether they have vested or not, on the date falling five years from today's date.*
- (ix) *Shares issued as a result of an Exercise Event shall carry rights to dividends and other shareholder rights from the date on which the capital increase pertaining to the Exercise Event is registered with the Norwegian Register of Business Enterprises.*
- (x) *In the event of any split or consolidation of the Company's shares, the Warrants shall be amended based on the same principles that are applied for the split or consolidation. In case of the conversion of the Company to another corporate form or a merger of the company with another entity where the Company is not the surviving entity, the Company's board of directors shall seek, but have no obligation, to have such new entity to issue new warrants or other rights with a value to the Warrant Holder which to the extent possible corresponds to the value of the*

Warrants prior to the relevant disposition. No other corporate events shall affect the Warrants or the rights of the Warrant Holder. The Warrants shall not carry any rights in the event of a liquidation of the company.

9.4.3 Ownership Structure

Pursuant to the Company's VPS register as of 20 April 2023, the shareholders owning more than 5% of the Shares in the Company are:

#	Shareholder	Shares	Shares in %
1	Womar Investments I LLC.....	3,000,000	22.22
2	Klaveness Finans AS.....	2,000,000	14.81
3	Clearstream banking S.A.....	1,490,000	11.03
4	Goldman Sachs & Co. LLC.....	900,000	6.67
5	Goldman Sachs International.....	800,000	5.93
	Total	8,190,000	60.63
	Others	5,310,000	39.37
	Total	13,500,000	100.00%

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

9.5 Near-term financial reporting and general meeting calendar

The Company intends to publish its financial reports on a quarterly basis and plans to publish its first half-yearly report on 9 August 2023 and the Q3 interim report on 8 November 2023. The Company expects to publish its financial statements for the period from its incorporation 1 December 2022 and until 31 December 2023, no later than 31 May 2024. Furthermore, the Company will hold its first annual general meeting no later than 30 June 2024.

9.6 The Articles of Association

The Articles of Association are attached to this Information Document as [Appendix A](#).

The Articles of Association do not contain any provisions that would have the effect of delaying, deferring or preventing a change of control of the Company.

In the following, a summary of the provisions of the Articles of Association are given:

9.6.1 Objective of the Company

Pursuant to section 3 in the Articles of Association, the business of the Company is to be a shipping company and to invest, directly or indirectly, in ship owning companies and all other activities relating thereto.

9.6.2 Share capital and nominal value of each Share

Pursuant to section 4 in the Articles of Association, the Company's share capital is NOK 135,000,000 divided into 13,500,000 shares, each with a nominal value of NOK 10. The Shares shall be registered with the Central Securities Depository Euronext Securities Oslo.

9.6.3 Board of directors

Pursuant to section 5 in the Articles of Association, the Company's board of directors shall comprise minimum three and maximum seven directors, pursuant to the decision of the general meeting. The members of the Board have a service period of three years.

9.6.4 Restrictions on transfer of Shares

The Articles of Association do not provide for any restrictions on the transfer of Shares, or a right of first refusal. Share transfers are not subject to approval by the Board of Directors.

9.7 Certain aspects of Norwegian corporate law

9.7.1 General meetings

Through the general meeting, the shareholders exercise supreme authority in a Norwegian public limited liability company. The date for the first annual general shareholder meeting following the Admission to Trading is not set. However, in accordance with Norwegian law, the annual general meeting of shareholders is required to be held each year on or prior to 30 June. Norwegian law requires that a written notice of annual general meetings setting forth the time of, the venue for and the agenda of the meeting is sent to all shareholders with a known address no later than fourteen days before the annual general meeting of a Norwegian public limited liability company shall be held, unless the articles of association stipulate a longer deadline, which is not currently the case for the Company.

A shareholder may vote at the general meeting either in person or by proxy (the proxy holder is appointed at their own discretion). Although Norwegian law does not require the Company to send proxy forms to its shareholders for general meetings, the Company plans to include a proxy form with notices of general meetings. All of the Company's shareholders who are registered in the shareholders' register kept and maintained with VPS as of the date of the general meeting, or who otherwise have reported and documented ownership of shares in the Company, are entitled to participate at general meetings, without any requirement of pre-registration. Effective 1 July 2023, only those shareholders in Norwegian public limited liability companies who are registered in the VPS five calendar days prior to the general meeting may attend and vote at the general meeting.

Apart from the annual general meeting, extraordinary general meetings of shareholders may be held if the board of directors considers it necessary. An extraordinary general meeting of shareholders shall also be convened if, in order to discuss a specified matter, the auditor or shareholders representing at least 5% of the share capital demands such in writing. The requirements for notice and admission to the annual general meeting also apply to extraordinary general meetings.

9.7.2 Voting rights – amendments to the articles of association

Each Share carries one vote. In general, decisions shareholders are entitled to make under Norwegian law or the articles of association may be made by a simple majority of the votes cast. In the case of elections or appointments (e.g. to the board of directors), the person(s) who receive(s) the greatest number of votes cast is elected. However, as required under Norwegian law, certain decisions, including resolutions to waive preferential rights to subscribe for shares in connection with any share issue in the Company, to approve a merger or demerger of the Company, to amend the articles of association, to authorise an increase or reduction of the share capital, to authorise an issuance of convertible loans or warrants by the Company or to authorise the Board of Directors to purchase Shares and hold them as treasury shares or to dissolve the Company, must receive the approval of at least two-thirds of the aggregate number of votes cast as well as at least two-thirds of the share capital represented at the general meeting in question. Moreover, Norwegian law requires that certain decisions, i.e. decisions that have the effect of substantially altering the rights and preferences of any shares or class of shares, receive the approval by the holders of such shares or class of shares as well as the majority required for amending the articles of association.

Decisions that (i) would reduce the rights of some or all of the Company's shareholders in respect of dividend payments or other rights to assets or (ii) restrict the transferability of the Shares, require that at least 90% of the share capital represented at the general meeting in question vote in favour of the resolution, as well as the majority required for amending the articles of association.

In general, only a shareholder registered in VPS is entitled to vote for such Shares. Beneficial owners of the Shares that are registered in the name of a nominee are generally not entitled to vote under Norwegian law, nor is any person who is designated in the VPS register as the holder of such Shares as nominees. Effective 1 July 2023, nominees having given written notice of attendance two days prior to the general meeting are entitled to attend and vote at the general meeting. There are no quorum requirements that apply to the general meetings.

9.7.3 Additional issuance and preferential rights

If the Company issues any new Shares, including bonus share issues, the Articles of Association must be amended, which requires the same vote as other amendments to the Articles of Association. In addition, under Norwegian law, the Company's shareholders have a preferential right to subscribe for new Shares issued by the Company. The preferential rights may be deviated from by a resolution in the general meeting passed with the same vote required to amend the articles of association. A deviation of the shareholders' preferential rights in respect of bonus issues requires the approval of all outstanding Shares.

The general meeting may, by the same vote as is required for amending the articles of association, authorise the board of directors to issue new Shares, and to deviate from the preferential rights of shareholders in connection with such issuances. Such authorisation may be effective for a maximum of two years, and the nominal value of the Shares to be issued may not exceed 50% of the registered nominal share capital when the authorisation is registered with the Norwegian Register of Business Enterprises.

Under Norwegian law, the Company may increase its share capital by a bonus share issue, subject to approval by the Company's shareholders, by transfer from the Company's distributable equity or from the Company's share premium reserve and thus the share capital increase does not require any payment of a subscription price by the shareholders. Any bonus issues may be affected either by issuing new shares to the Company's existing shareholders or by increasing the nominal value of the Company's outstanding Shares.

Issuance of new Shares to shareholders who are citizens or residents of the United States and other jurisdictions upon the exercise of preferential rights may require the Company to file a registration statement or prospectus in the United States under United States securities laws or in such other jurisdictions under the laws of such jurisdictions. Should the Company in such a situation decide not to file a registration statement or prospectus, the Company's U.S. shareholders and shareholders in such other jurisdictions may not be able to exercise their preferential rights. To the extent that shareholders are not able to exercise their rights to subscribe for new shares, the value of their subscription rights will be lost and such shareholders' proportional ownership interests in the Company will be reduced.

9.7.4 Minority rights

Norwegian law sets forth a number of protections for minority shareholders of a company, including, but not limited to, those described in this paragraph and the description of general meetings as set out above. Any of the company's shareholders may petition Norwegian courts to have a decision of the board of directors or the company's shareholders made at the general meeting declared invalid on the grounds that it unreasonably favours certain shareholders or third parties to the detriment of other shareholders or the company itself. The company's shareholders may also petition the courts to dissolve the company as a result of such decisions to the extent particularly strong reasons are considered by the court to make necessary dissolution of the company.

Minority shareholders holding 5% or more of a company's share capital have a right to demand in writing that the board of directors convenes an extraordinary general meeting to discuss or resolve specific matters. In addition, any of the company's shareholders may in writing demand that the company place an item on the agenda for any general meeting as long as the company is notified in time for such item to be included in the notice of the meeting. If the notice has been issued when such a written demand is presented, a renewed notice must be issued if the deadline for issuing notice of the general meeting has not expired.

9.7.5 Rights of redemption and repurchase of Shares

The share capital of the Company may be reduced by reducing the nominal value of the Shares or by cancelling Shares. Such a decision requires the approval of at least two-thirds of the aggregate number of votes cast and at least two-thirds of the share capital represented at a general meeting. Redemption of individual Shares requires the consent of the holders of the Shares to be redeemed.

The Company may purchase its own Shares provided that the Board of Directors has been granted an authorisation to do so by a general meeting with the approval of at least two-thirds of the aggregate number of votes cast and at least two-

thirds of the share capital represented at the meeting. The aggregate nominal value of treasury shares so acquired, and held by the Company must not exceed 10% of the Company's share capital, and treasury shares may only be acquired if the Company's distributable equity, according to the latest adopted balance sheet, exceeds the consideration to be paid for the shares. The authorisation by the General Meeting of the Company's shareholders cannot be granted for a period exceeding two years.

9.7.6 Shareholder vote on certain reorganizations

A decision of the Company's shareholders to merge with another company or to demerge requires a resolution by the general meeting of the shareholders passed by at least two-thirds of the aggregate votes cast and at least two thirds of the share capital represented at the general meeting. A merger plan, or demerger plan signed by the Board of Directors along with certain other required documentation, would have to be sent to all the Company's shareholders, or if the Articles of Association stipulate that, made available to the shareholders on the company's website, at least one month prior to the general meeting to pass upon the matter.

9.7.7 Liability of board members

Members of the Board of Directors may each be held liable for any damage they negligently or wilfully cause the Company. Norwegian law permits the general meeting to discharge any such person from liability, but such discharge is not binding on the Company if substantially correct and complete information was not provided at the general meeting of the Company's shareholders passing upon the matter. If a resolution to discharge the Company's board members from liability or not to pursue claims against such a person has been passed by a general meeting with a smaller majority than that required to amend the Articles of Association, shareholders representing more than 10% of the share capital or, if there are more than 100 shareholders, more than 10% of the shareholders may pursue the claim on the Company's behalf and in its name. The cost of any such action is not the Company's responsibility but can be recovered from any proceeds the Company receives as a result of the action. If the decision to discharge any of the Company's board members from liability or not to pursue claims against the Company's board members is made by such a majority as is necessary to amend the Articles of Association, the minority shareholders of the Company cannot pursue such claim in the Company's name.

9.7.8 Indemnification of board members

Norwegian law does not contain any provision concerning indemnification by the Company of the Board of Directors. The Company is permitted to purchase insurance for the board members against certain liabilities that they may incur in their capacity as such.

9.7.9 Distribution of assets on liquidation

Under Norwegian law, the Company may be wound-up by a resolution of the Company's shareholders at the general meeting passed by at least two-thirds of the aggregate votes cast and at least two-thirds of the share capital represented at the meeting. In the event of liquidation, the Shares rank equally in the event of a return on capital.

9.8 Compulsory acquisition

Pursuant to the Norwegian Public Limited Companies Act, a shareholder who, directly or through subsidiaries, acquires shares representing 90% or more of the total number of issued shares in a Norwegian public limited company, as well as 90% or more of the total voting rights, has a right, and each remaining minority shareholder of the company has a right to require such majority shareholder, to effect a compulsory acquisition for cash of the shares not already owned by such majority shareholder. Through such compulsory acquisition the majority shareholder becomes the owner of the remaining shares with immediate effect.

A majority shareholder who effects a compulsory acquisition is required to offer the minority shareholders a specific price per share, the determination of which is at the discretion of the majority shareholder.

Should any minority shareholder not accept the offered price, such minority shareholder may, within a specified deadline of not less than two months, request that the price be set by a Norwegian court. The cost of such court procedure will, as a general rule, be the responsibility of the majority shareholder, and the relevant court will have full discretion in determining the consideration to be paid to the minority shareholder as a result of the compulsory acquisition.

Absent a request for a Norwegian court to set the price or any other objection to the price being offered, the minority shareholders would be deemed to have accepted the offered price after the expiry of the specified deadline.

10 NORWEGIAN TAXATION

The tax legislation in the jurisdiction in which the shareholders are resident for tax purposes may have an impact on the income received from the Shares.

This Section describes certain tax rules in Norway applicable to shareholders who are resident in Norway for tax purposes ("Norwegian Shareholders") and to shareholders who are not resident in Norway for tax purposes ("Foreign Shareholders"). The statements herein regarding taxation are based on the laws in force in Norway as of the date of this Information Document which may subject to any changes in law, administrative practice or interpretation, occurring after such date. Such changes could possibly be made on a retrospective basis. The following summary does not purport to be a comprehensive description of all the tax considerations that may be relevant to a decision to purchase, own or dispose of the Shares, and the statements herein only apply to shareholders who are beneficial owners of Shares. Investors are advised to consult their own tax advisors concerning the overall tax consequences of their ownership of Shares. Shareholders resident in jurisdictions other than Norway and shareholders who cease to be residents in Norway for tax purposes (under domestic tax law or under tax treaties) should specifically consult with and rely upon their own tax advisers with respect to the tax position in their country of residence and the tax consequences related to ceasing to be resident in Norway for tax purposes.

Please note that for the purpose of the summary below, references to Norwegian Shareholders or Foreign Shareholders refers to the tax residency rather than the nationality of the shareholder.

10.1 Norwegian shareholders

10.1.1 Taxation of dividends

Norwegian corporate shareholders (i.e. limited liability companies and similar entities) ("**Norwegian Corporate Shareholders**") are comprised by the Norwegian participation exemption. Under the exemption, only 3% of dividend income on shares in Norwegian limited liability companies is subject to tax as ordinary income (22% flat rate as of 2023), implying that such dividends are effectively taxed at a rate of 0.66%. Under the current Norwegian tax regulation repayment of paid in capital is not considered taxable dividend. The current assumption is that the company as far as practical and suitable will seek make dividend payments in the form of repayments of paid in capital.

Dividends distributed to Norwegian individual shareholders (i.e. other shareholders than Norwegian Corporate Shareholders) ("**Norwegian Individual Shareholders**") are grossed up with a factor of 1.6 before taxed as ordinary income (22% flat rate, resulting in an effective tax rate of 37.84%) to the extent the dividend exceeds a tax-free allowance.

The tax-free allowance is calculated on a share-by-share basis for each individual shareholder on the basis of the cost price of each of the Shares (including expenses which are directly attributable to the acquisition, e.g. broker costs etc.) multiplied by a risk-free interest rate. The risk-free interest rate is based on the effective rate of interest on treasury bills (Nw.: statskasseveksler) with three months maturity plus 0.5 percentage points, after tax. The risk-free interest rate is published in January in the year following the income year and the risk-free interest rate for 2022 was 1.7%. Tax free allowance is calculated for each calendar year and is allocated solely to Norwegian Individual Shareholders holding Shares at the expiration of the relevant calendar year. Norwegian Individual 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 tax-free allowance one year exceeding the dividend distributed on the Share ("unused allowance") may be carried forward and set off against future dividends received on (or gains upon realisation of, see below) the same Share. Any unused allowance will also be added to the basis of computation of the tax-free allowance on the same Share the following year.

The Shares will not qualify for Norwegian share saving accounts (Nw.: aksjesparekonto) for Norwegian Individual Shareholders as the Shares will be listed on the Euronext Growth (and not Oslo Børs/Euronext Expand).

10.1.2 Taxation of capital gains

Sale, redemption or other disposal of Shares is considered as a realisation for Norwegian tax purposes.

Capital gains generated by Norwegian Corporate Shareholders through a realisation of shares in Norwegian limited liability companies, tax resident in Norway, such as the Company, are comprised by the Norwegian participation exemption and therefore tax exempt. Net losses from realisation of Shares and costs incurred in connection with the purchase and realisation of such Shares are not tax deductible for Norwegian Corporate Shareholders.

Norwegian Individual Shareholders are taxable in Norway for capital gains derived from realisation of Shares, and have a corresponding right to deduct losses. This applies irrespective of how long the Shares have been owned by the individual shareholder and irrespective of how many Shares that are realised. Gains are taxable as ordinary income in the year of realisation and losses can be deducted from ordinary income in the year of realisation. Any gain or loss is grossed up with a factor of 1.72 before taxed at a rate of 22% (resulting in an effective tax rate of 37.84%). Gain or loss is calculated per Share, as the difference between the consideration received for the Share and the Norwegian Individual Shareholder's cost price for the Share, including costs incurred in connection with the acquisition or realisation of the Share. Any unused tax-free allowance connected to a Share may be deducted from a capital gain on the same Share, but may not lead to or increase a deductible loss. Further, unused tax-free allowance related to a Share cannot be set off against gains from realisation of other Shares. The Shares will not qualify for Norwegian share saving accounts (Nw.: *aksjesparekonto*) for Norwegian Individual Shareholders as the Shares are listed on the Euronext Growth (and not Oslo Børs/Euronext Expand).

If a Norwegian shareholder realises Shares acquired at different points in time, the Shares that were first acquired will be deemed as first sold (the "first in first out"-principle) upon calculating taxable gain or loss. Costs incurred in connection with the purchase and sale of Shares may be deducted in the year of sale.

A shareholder who ceases to be tax resident in Norway due to domestic law or tax treaty provisions may become subject to Norwegian exit taxation of capital gains related to shares in certain circumstances.

10.1.3 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 net wealth tax rate is 1% of the value assessed that exceeds NOK 1.7 million. Further, if the net wealth assessed exceeds NOK 20 million, the marginal net wealth tax rate is 1.1%. The value for assessment purposes for shares traded on Euronext Growth Oslo is per 2023 normally equal to 80% of their net wealth tax value on 1 January in the income year. However, if the share capital in the Company has been increased or reduced by payment from or to shareholders in the year before the tax assessment year, the value for assessment purposes of the Shares is equal to 80% of their net wealth tax value as of 1 January of the tax assessment year. The value of debt allocated to the Shares (a proportional part of the shareholder's total debt) for Norwegian wealth tax purposes is reduced correspondingly (i.e. to 80%).

Norwegian Corporate Shareholders are not subject to net wealth tax.

10.2 Foreign Shareholders

10.2.1 Taxation of dividends

Dividends paid from a Norwegian limited liability company to Foreign Shareholders are subject to Norwegian withholding tax at a rate of 25% unless the recipient qualifies for a reduced rate according to an applicable tax treaty or other specific regulations. The shareholder's country of residence may give credit for the Norwegian withholding tax imposed on the dividend. Under the current Norwegian tax regulation repayment of paid in capital is not considered taxable dividend. The current assumption is that the company as far as practical and suitable will seek make dividend payments in the form of repayments of paid in capital.

If a Foreign Shareholder is carrying on business activities in Norway and the Shares are effectively connected with such activities, the Foreign Shareholder will be subject to the same taxation of dividend as a Norwegian Shareholder, as described above.

Foreign Shareholders that are corporate shareholders (i.e. limited liability companies and similar entities) ("**Foreign Corporate Shareholders**") resident within the EEA are exempt from Norwegian withholding tax pursuant to the Norwegian participation exemption provided that the Foreign Corporate Shareholder is genuinely established and carries out genuine economic activities within the EEA.

Dividends paid to Foreign Shareholders that are individual shareholders (i.e. other shareholders than Foreign Corporate Shareholders) ("**Foreign Individual Shareholders**") are as the main rule subject to Norwegian withholding tax at a rate of 25%, unless a lower rate has been agreed in an applicable tax treaty. If the individual shareholder is resident within the EEA, the shareholder may apply to the tax authorities for a refund of an amount corresponding to the calculated tax-free allowance on each individual share, see Section 10.1.1 "Taxation of dividends". However, the deduction for the tax-free allowance does not apply in the event that the withholding tax rate, pursuant to an applicable tax treaty, leads to a lower taxation on the dividends than the withholding tax rate of 25% less the tax-free allowance.

In accordance with the present administrative system in Norway, a distributing company will generally deduct withholding tax at the applicable rate when dividends are paid directly to an eligible Foreign Shareholder, based on information registered with the VPS. Foreign Corporate and Individual Shareholders must document their entitlement to a reduced withholding tax rate by (i) obtaining a certificate of residence issued by the tax authorities in the shareholder's country of residence, confirming that the shareholder is resident in that state and (ii) providing a confirmation from the shareholder that the shareholder is the beneficial owner of the dividend. In addition, Foreign Corporate Shareholders must also present either (i) an approved withholding tax refund application or (ii) an approval from the Norwegian tax authorities confirming that the recipient is entitled to a reduced withholding tax rate or a withholding tax exemption. Such documentation must be provided to either the nominee or the account operator (VPS). Dividends paid to Foreign Shareholders in respect of nominee registered shares are not eligible for reduced treaty withholding tax rate at the time of payment unless the nominee, by agreeing to provide certain information regarding beneficial owner, has obtained approval for reduced treaty withholding tax rate from the Norwegian tax authorities. The withholding obligation lies with the company distributing the dividends and the Company assumes this obligation.

Foreign Individual Shareholders and Foreign Corporate Shareholders who have suffered a higher withholding tax than set out in an applicable tax treaty may apply to the Norwegian tax authorities for a refund of the excess withholding tax deducted. The same will apply to Foreign Corporate Shareholders that have suffered withholding tax although qualifying for the Norwegian participation exemption.

Foreign Shareholders should consult their own advisors regarding the availability of treaty benefits in respect of dividend payments.

10.2.2 Taxation of capital gains

Gains from realisation of Shares by Foreign Shareholders will not be subject to tax in Norway unless the Foreign Shareholders are holding the Shares in connection with business activities carried out in or managed from Norway. Such Taxation may in such case be limited according to an applicable tax treaty or other specific regulations.

10.2.3 Net wealth tax

Foreign Shareholders are not subject to Norwegian net wealth tax with respect to the Shares, unless the shareholder is an individual, and the shareholding is effectively connected with a business which the shareholder takes part in or carries out in Norway. Such taxation may be limited according to an applicable tax treaty.

10.2.4 Transfer taxes etc. VAT

No transfer taxes, stamp duty or similar taxes are currently imposed in Norway on purchase, issuance, disposal or redemption of shares. Further, there is no VAT on transfer of shares.

11 SELLING AND TRANSFER RESTRICTIONS

The Shares may, in certain jurisdictions, be subject to restrictions on transferability and resale and may not be transferred resold except as permitted under applicable securities laws and regulations. Investors should be aware that they may be required to bear the financial risks of this investment for an indefinite period of time. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

Receipt of this Information Document shall not constitute an offer for Shares and this Information Document is for information only and should not be copied or redistributed. Accordingly, if an existing shareholder receives a copy of this Information Document, the existing shareholder should not distribute or send the same, or transfer the Shares to any person or in or into any jurisdiction where to do so would or might contravene local securities laws or regulations. If an existing shareholder forwards this Information Document into any such territories (whether under a contractual or legal obligation or otherwise), the existing shareholder should direct the recipient's attention to the contents of this Section 11 "Selling and transfer restrictions".

The Shares may not be offered, sold, resold, transferred or delivered, directly or indirectly, in or into, any jurisdiction in which it would not be permissible to offer the Shares and this Information Document shall not be accessed by any person which it would not be permissible to offer the Shares.

Neither the Company nor its representatives, is making any representation to any purchaser of Shares regarding the legality of an investment in the Shares by such offeree or purchaser under the laws applicable to such offeree or purchaser. The information set out in this Section 11 "Selling and transfer restrictions" is intended as a general guide only. If you are in any doubt about any of the contents of these restrictions, or independent professional advice without delay.

12 ADDITIONAL INFORMATION

12.1 Auditor

The Company's independent auditor is PricewaterhouseCoopers AS, with registration number 987 009 713 and registered address Dronning Eufemias gate 71, 0194 Oslo, Norway. The partners of PwC are members of the Norwegian Institute of Public Accountants (Nw.: *Den norske Revisorforeningen*).

PwC has been the Company's auditor since its incorporation in December 2022. Except for the Stand-alone Financial Statements and the Unaudited Pro Forma Balance Sheet, PwC has not audited, reviewed or produced any report on any other information in this Information Document.

12.2 Advisors

The Company's Euronext Growth Advisor in connection with the Admission is Fearnley Securities AS. Advokatfirmaet Simonsen Vogt Wiig AS is acting as Norwegian legal counsel to the Company in connection with the Admission. In connection with the Admission, Ro Sommernes Advokatfirma DA acted as Norwegian legal due diligence advisor to the Euronext Growth Advisor and Deloitte AS acted as financial due diligence advisor to the Euronext Growth Advisor.

13 DEFINITIONS AND GLOSSARY OF TERMS

Admission.....	The admission to trading of all the Shares on Euronext Growth
Articles of Association.....	The Company's articles of association
Acquisitions.....	The Group's acquisition of seven Japanese built stainless steel chemical tanker vessels with an approximately total carrying capacity of 20,000 dwt, acquired by its seven special purpose vehicles by the entering into a memoranda of agreement each on 17 March 2023
APFMV	Asset Purchase Fair Market Value
Board of Directors or Board Members.....	The Company's board of director
CEO	Chief Executive Officer
CFO	Chief Financial Officer
CII.....	Carbon intensity indicator
Companies Act	The Norwegian Public Limited Liability Companies Act of 13 June 1997 no. 45 (as amended)
Company or Stainless Tankers.....	Stainless Tankers ASA
EEA	European Economic Area
ESMA.....	The European Securities and Markets Authority
EU.....	the European Union
EU Prospectus Regulation.....	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/EC
ESDs	Energy saving devices
Euronext Growth	Euronext Growth Oslo, a multilateral trading facility operated by Oslo Børs ASA as one of several Euronext Growth Markets under Euronext
Euronext Growth Advisor	Fearnley Securities AS
Euronext Growth Oslo Rule Books.....	The Euronext Growth Markets Rule Book Part I and the Euronext Growth Oslo Rule Book – Part II, collectively
Facility Agreement.....	The loan agreement between Stainless Tankers Limited as borrower, (ii) the SPVs as buyers, (iii) the Company as guarantor, and (iv) Macquarie Bank Limited, London Branch as lender, arranger, facility agent and security agent whereby Macquarie Bank Limited makes available a loan of up to USD 97,500,000, comprising a USD 67,500,000 tranche, being the Committed Amount, and a USD 30,000,000 or such other higher amount as might be agreed between the Lender and the SPVs, being the Uncommitted Amount.
Foreign Corporate Shareholders	Foreign Shareholders that are corporate shareholders
Foreign Individual Shareholders	Foreign Shareholders that are individual shareholders
Foreign Shareholders.....	Shareholders who are not resident in Norway for tax purposes
Information Document.....	This information document dated [25] April 2023 prepared by Stainless Tankers ASA solely for use in connection with the admission to trading of all issued shares in the Company on Euronext Growth Oslo.
IFRS	International Financial Reporting Standards
Lender.....	Macquarie Bank Limited, London Branch
Norwegian Securities Trading Act.....	The Norwegian Securities Trading Act of 29 June 2007 no 75
Managers	Fearnley Securities AS and Clarksons Securities AS

Management Services Agreement.....	The management services agreement entered into between TML and the Company on 1 March 2023
MoAs	The seven Memoranda of Agreement entered into by each of the Group's special purpose vehicles solely for the purpose of acquiring the Vessels
NIS.....	Nordic Issuer Services AS, company registration no. 915 465 544
NOTC.....	The Norwegian over-the-counter list
Offer Shares.....	The 13,400,000 new shares issued by the Company on 21 March 2023, each with a nominal value of NOK 10.00, at a subscription price of USD 5
Pre-Committed Subscribers	Certain shareholders and employees of TML and its affiliates and Womar that had pre-committed to subscribe for Offer Shares
Private Placement	The private placement of the Offer Shares, completed on 21 March 2023
Pro Forma Balance Sheet.....	The unaudited pro forma financial information to illustrate how the Private Placement, the Acquisitions and the Facility Agreement would have affected the Company's condensed consolidated balance sheet as at 28 February 2023 if the Private Placement was completed, and the Vessels were acquired, on that date
PwC.....	The Company's auditor, PricewaterhouseCoopers AS
Shares.....	The Company's 13,500,000 shares, each with a nominal value of NOK 10.00
SPVs.....	The Company's seven special purpose vehicles
STLT or Stainless Limited	Stainless Tankers Limited
Stainless Tankers Pool.....	The Stainless Tankers Inc. pool operated by Womar Logistics Pte. Ltd
Stand-alone Financial Statements.....	The audited stand-alone financial statements for the Company covering the period from 1 December 2022 and until and including 28 February 2023
Taxonomy Regulation	Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088
TML	Tufton Management Limited
Tufton.....	Tufton Investment Management Ltd
Vessels or Vessel.....	The Japanese built stainless steel chemical tanker vessels with an approximately total carrying capacity of 20,000 dwt which have or will be acquired by the Company's SPVs pursuant to the MoAs
VPS.....	The Norwegian Central Securities Depository
VPS Registrar.....	NIS
Warrants.....	The 1,012,500 warrants (Nw.: <i>frittstående tegningsretter</i>) issued to Tufton LP.
Warrant Holder	Tufton GP Limited on behalf of Tufton LP
Warrant Instruments.....	The Warrants and the Warrant Shares
Warrant Shares.....	Any Shares issued upon exercise of the Warrants
Womar	Womar Investments I LLC
Womar Logistics	Womar Logistics Pte. Ltd
Womar Pool Agreements or Pool Agreements .	The pool agreements dated 28 February 2023 entered into by each of the SPVs with Womar, acting as the pool manager/agent
United States.....	United States of America
US Securities Act.....	U.S. Securities Act of 1933 (as amended)

Appendix A

Articles of Association for Stainless Tankers ASA dated 28 February 2023

VEDTEKTER

for

STAINLESS TANKERS ASA

Vedtatt 28. februar 2023

§ 1 Foretaksnavn

Selskapets foretaksnavn er Stainless Tankers ASA. Selskapet er et allmennaksjeselskap.

§ 2 Forretningskontor

Selskapets forretningskontor er i Oslo kommune.

§ 3 Virksomhet

Selskapets virksomhet er å drive skipsfart, investere, direkte eller indirekte, i skipseiende selskaper og all annen virksomhet relatert til dette.

§ 4 Aksjekapital

Selskapets aksjekapital er NOK 135 000 000 fordelt på 13 500 000 aksjer, hver pålydende NOK 10.

Selskapets aksjer skal være registrert i verdipapirsentralen Euronext Securities Oslo.

§ 5 Styre

Selskapets styre skal bestå av minimum tre og maksimalt syv medlemmer, etter generalforsamlingens nærmere beslutning.

Styremedlemmer tjenestegjør i tre år.

§ 6 Signatur

Selskapets firma kan tegnes av styrets leder og ett styremedlem i fellesskap.

§ 7 Generalforsamling

På den ordinære generalforsamlingen i selskapet skal følgende saker behandles og avgjøres:

ARTICLES OF ASSOCIATION

for

STAINLESS TANKERS ASA

Adopted 28 February 2023

§ 1 Company name

The company's name is Stainless Tankers ASA. The company is a public limited liability company.

§ 2 Registered office

The company's registered office is in the municipality of Oslo, Norway.

§ 3 The company's business

The business of the company is to be a shipping company, to invest, directly or indirectly, in ship owning companies and all other activities relating thereto.

§ 4 Share capital

The company's share capital is NOK 135,000,000 divided into 13,500,000 shares, each with a nominal value of NOK 10.

The company's shares shall be registered with the central securities depository Euronext Securities Oslo.

§ 5 Board of Directors

The company's board of directors shall comprise minimum three and maximum seven directors, pursuant to the decision of the general meeting.

The members of the board have a service period of three years.

§ 6 Signatory right

The chairperson of the board of directors and one board member jointly may sign for and on behalf of the company.

§ 7 General Meeting

The annual general meeting of the company shall address and resolve upon the following matters:

- 1) Godkjenning av årsregnskapet og årsberetningen.
- 2) Styrets forslag om utbytte eller andre utdelinger.
- 3) Andre saker som i henhold til lov eller vedtektene hører under generalforsamlingen.

Dokumenter som gjelder saker som skal behandles på selskapets generalforsamling, herunder dokumenter som etter lov skal inntas i eller vedlegges innkallingen til generalforsamlingen, trenger ikke sendes til aksjeeierne dersom dokumentene er tilgjengelige på selskapets internettside. En aksjeeier kan likevel kreve å få tilsendt dokumenter som gjelder saker som skal behandles på generalforsamlingen.

Styret kan vedta at aksjeeiere kan avgi sin stemme skriftlig, herunder ved bruk av elektronisk kommunikasjon, i en periode før generalforsamlingen. Styret kan fastsette nærmere retningslinjer for slik forhåndsstemming. Det skal fremgå av generalforsamlingsinnkallingen hvilke retningslinjer som er fastsatt.

Styret kan beslutte at aksjeeiere som vil delta på generalforsamlingen, må melde dette til selskapet innen en bestemt frist som ikke kan utløpe tidligere enn to virkedager før generalforsamlingen.

- 1) Approval of the annual accounts and the annual report.
- 2) Any proposal from the board of directors regarding dividend distributions or other distributions.
- 2) Other matters which pursuant to law or the articles of association shall be considered by the general meeting.

Documents relating to matters to be dealt with by the company's general meeting, including documents which by law shall be included in or attached to the notice of the general meeting, do not need to be sent to the shareholders if such documents have been made available on the company's website. A shareholder may nevertheless request that documents relating to matters to be dealt with at the general meeting are sent to the shareholder.

The board of directors may resolve that the shareholders may cast their votes in writing, including by electronic communication, in a period prior to the general meeting. The board of directors may establish specific guidelines for such advance voting. It must be stated in the notice to the general meeting which guidelines have been set.

The board of directors may decide that shareholders who want to participate in the general meeting must notify the company thereof within a specific deadline that cannot expire earlier than two business days prior to the general meeting.

Appendix B
Audited Stand-alone Financial Statements for Stainless Tankers ASA

Stainless Tankers ASA

Financial Statements

Period from 1 December 2022

to 28 February 2023

TABLE OF CONTENTS

Statement of profit or loss	3
Balance sheet	4
Statement of changes in equity	5
Statement of cash flows	6
Notes to the financial statements	7-13

STATEMENT OF PROFIT OR LOSS

<i>Amounts in USD</i>	Notes	Period from 1 December 2022 to 28 February 2023
Other income		-
Other gains/(losses) - net		-
Operating profit/(loss)		-
Finance income	3.3	295
Finance costs	3.3	(6,625)
Finance costs - net		(6,330)
Loss before income tax		(6,330)
Income tax expense		-
LOSS FOR THE PERIOD		(6,330)
Net other comprehensive income/(loss)		-
COMPREHENSIVE LOSS FOR THE PERIOD		(6,330)

Stainless Tankers ASA - Financial statements

BALANCE SHEET

<i>Amounts in USD</i>	Notes	As at 28 February 2023	As at 1 December 2022
ASSETS			
Non-current assets			
Investments in subsidiaries	3.1	1	-
Total non-current assets		1	-
Current assets			
Cash and cash equivalents	3.3, 4.1	96,779	-
Total current assets		96,779	-
TOTAL ASSETS		96,780	-

<i>Amounts in USD</i>	Notes	As at 28 February 2023	As at 1 December 2022
EQUITY AND LIABILITIES			
Trade and other payables	4.2	104	-
Total current liabilities		104	-
Total liabilities		104	-
EQUITY			
Share capital and share premium	6	103,006	-
Retained earnings		(6,330)	-
Total equity		96,676	-
TOTAL EQUITY AND LIABILITIES		96,780	-

Oslo, 3 April 2023

Board of directors Stainless Tankers ASA

DocuSigned by:

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 Geir Frode Abelsen
 Board member

Ted Kalborg
 Chairman

Ulrika Laurin
 Board member

Irini Michael
 Board member

Hans van der Zijde
 Board member

Alex Karakassis
 CEO

Stainless Tankers ASA - Financial statements

BALANCE SHEET

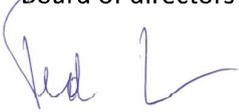
<i>Amounts in USD</i>	Notes	As at 28 February 2023	As at 1 December 2022
ASSETS			
Non-current assets			
Investments in subsidiaries	3.1	1	-
Total non-current assets		1	-
Current assets			
Cash and cash equivalents	3.3, 4.1	96,779	-
Total current assets		96,779	-
TOTAL ASSETS		96,780	-

<i>Amounts in USD</i>	Notes	As at 28 February 2023	As at 1 December 2022
EQUITY AND LIABILITIES			
Trade and other payables	4.2	104	-
Total current liabilities		104	-
Total liabilities		104	-
EQUITY			
Share capital and share premium	6	103,006	-
Retained earnings		(6,330)	-
Total equity		96,676	-
TOTAL EQUITY AND LIABILITIES		96,780	-

Oslo, 3 April 2023

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Board member


Ted Kalborg
Chairman

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Stainless Tankers ASA - Financial statements

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Oslo, 3 April 2023

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Stainless Tankers ASA - Financial statements

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Oslo, 3 April 2023

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Hans van der Zijde
Board member



Alex Karakassis
CEO

Stainless Tankers ASA - Financial statements

Statement of changes in equity

	Notes	Share capital and premium	Retained earnings	Total equity
<i>Amounts in USD</i>				
Balance at 1 December 2022		-	-	-
Incorporation 1 December 2022	6	103,006	-	103,006
Loss for the period			(6,330)	(6,330)
Balance at 28 February 2023		103,006	(6,330)	96,676

STATEMENT OF CASH FLOWS

<i>Amounts in USD</i>	Notes	Period from 1 December 2022 to 28 February 2023
CASH FLOW FROM OPERATING ACTIVITIES:		
Loss before tax		(6,330)
<u>Adjustments for:</u>		
Currency translation		6,559
<u>Interest income</u>		(65)
<u>Working capital changes:</u>		
Changes in trade and other receivables		103
Changes in trade and other payables		
Interest received		65
Net cash inflow from operating activities		332
Cash flows from financing activities		
Proceeds from issues of shares and other equity securities	6	103,006
Net cash from financing activities		103,006
Net increase in cash and cash equivalents		103,338
Cash and cash equivalents at the beginning of the period		-
Effects of exchange rate changes on cash and cash equivalents		(6,559)
Cash and cash equivalents at the end of the period		96,779

NOTES TO THE FINANCIAL STATEMENTS

1.	General information	8
2.	Basis of preparation	8
2.1.	Compliance with IFRS	8
2.2.	Historical cost convention	8
2.3.	Significant accounting Judgements, estimates and assumptions	8
3.	Significant consolidation and accounting principles	8
3.1.	Subsidiaries	8
3.2.	Functional currency and presentation currency	9
3.3.	Cash and cash equivalents	9
3.4.	Statement of cash flows	9
4.	Financial assets and liabilities	10
4.1.	Financial assets	10
4.2.	Financial liabilities	10
5.	Financial risk and capital management	10
5.1.	Foreign exchange risk	10
5.2.	Credit risk	10
5.3.	Liquidity risk	11
5.4.	Capital risk	11
6.	Share capital	11
6.1.	Share capital and share premium	11
7.	Events occurring after the reporting period	12
7.1.	Private Placement	12
7.2.	Warrants	12
7.3.	Memorandum of Agreements and Facility Agreement	12

1. GENERAL INFORMATION

Stainless Tankers ASA (the "Company") was incorporated on 1 December 2022 by Tufton Management Limited ("TML"), as a public limited liability company. The Company is registered in Norway and was established for the sole purpose to operate as a holding company for a shipping group owning seven stainless steel chemical tankers to take ownership of vessels later.

Stainless Tankers ASA is a limited liability company. Stainless Tankers ASA is incorporated and domiciled in Norway. The address of the head office is Filipstad Brygge 1, 0252 Oslo, Norway.

2. BASIS OF PREPARATION

Management has prepared the financial statements on a going concern basis. Management has not identified any material uncertainties related to events or conditions that may cast significant doubts upon the Company's ability to continue as a going concern.

The Company has prepared stand-alone financial statements covering the period from its time of incorporation and until and including 28 February 2023 in connection with the Company's admission to trading on Euronext Growth Oslo.

Financial statements for the period have been prepared under IAS 34. Additional note disclosures required by the Norwegian Accounting Act are not relevant for interim financial statements.

2.1. COMPLIANCE WITH IFRS

The Company's financial statements are prepared in accordance with International Financial Reporting Standards (IFRS) and interpretations by the IFRS Interpretations Committee (IFRIC) as adopted by the European Union (EU).

2.2. HISTORICAL COST CONVENTION

The financial statements have been prepared on a historical cost basis.

2.3. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Company's accounting policies. Changes in assumptions may have a significant impact on the financial statements in the period the assumptions change. Management believes the underlying assumptions are appropriate. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 3 *Significant consolidation and accounting principles*.

3. SIGNIFICANT CONSOLIDATION AND ACCOUNTING PRINCIPLES

3.1. SUBSIDIARIES

Subsidiaries are entities over which the Company has control (together the "Group"). The Group controls an entity when it has power over the entity, when the Group is exposed to, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

The table below sets out certain information on the Company's direct and indirect wholly owned subsidiaries:

<u>Legal name</u>	<u>Jurisdiction</u>	<u>Activities</u>
Stainless Tankers Limited	Isle of Man	Holding company
ST1 Limited	Isle of Man	Ship-owning company *
ST2 Limited	Isle of Man	Ship-owning company *
ST3 Limited	Isle of Man	Ship-owning company *
ST4 Limited	Isle of Man	Ship-owning company *
ST5 Limited	Isle of Man	Ship-owning company *
ST6 Limited	Isle of Man	Ship-owning company *
ST7 Limited	Isle of Man	Ship-owning company *

*See note 7.3 when the companies will take ownership of the vessels

The subsidiaries were established 15 December 2022. Stainless Tankers ASA is the holder of \$1 share of no par value in Stainless Tankers Ltd and Stainless Tankers Ltd is the holder of \$1 share of no par value in the ship-owning companies.

The subsidiaries had no assets, liabilities or material transactions pertaining to the period presented in the financial statements. Hence, consolidated financial statements would be identical to the parent's financial statements. Therefore, no consolidated financial statements have been prepared for the reporting period presented.

3.2. FUNCTIONAL CURRENCY AND PRESENTATION CURRENCY

The financial statements are presented in USD which is also the functional currency for the holding entity.

At initial recognition, foreign currency transactions are recorded applying the spot exchange rate. On the balance sheet date, the monetary items in foreign currencies are translated by using the closing rate. Unrealized gains and losses in foreign currency translations are recorded in the statement of comprehensive income.

3.3. CASH AND CASH EQUIVALENTS

Cash and cash equivalents presented in the statement of cash flows includes deposits held at call with financial institutions.

3.4. STATEMENT OF CASH FLOWS

The cash flow statement is prepared using the indirect method.

Interest paid on trade payables and interest received on trade receivables are presented as operating cash flows. Interests paid on borrowings are classified as operating cash flows.

Cash flows are only classified as investing activities if they result in the recognition of an asset in the statement of financial position.

4. FINANCIAL ASSETS AND LIABILITIES

This note lists the different categories of financial assets and liabilities present in the Company at the balance sheet date. All financial assets and liabilities in the Company are subsequently measured at their amortized cost.

4.1. FINANCIAL ASSETS

As at the reporting period end, the Company's financial assets are only comprised of cash and cash equivalents. See further information on cash and cash equivalents in Note 3.3.

4.2. FINANCIAL LIABILITIES

Trade payables are unsecured and are normally settled within 30 days. The carrying amounts of trade and other payables are considered to be the same as their fair values, due to their short-term nature.

5. FINANCIAL RISK AND CAPITAL MANAGEMENT

The Company is subject to credit risk, liquidity risk and market risk. Management keeps track of the evolution of the different risks, and the potential impact to the Company.

The following sections provide disclosures on the specific exposure to risks and how they arise; the objectives, policies and processes for managing the risks and the methods used to measure the risk; and any changes thereof.

Risk management is carried out by management under policies approved by the Board of Directors. Management identifies, evaluates and hedges financial risks.

5.1. FOREIGN EXCHANGE RISK

Foreign exchange risk arises when future commercial transactions or recognised assets or liabilities are denominated in a currency that is not the Company's functional currency.

Management monitors the exchange rate fluctuations on a continuous basis and acts accordingly.

5.2. CREDIT RISK

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. This can occur in any of the financial assets held by the Company. The only source of credit risk of the Company are the cash and cash equivalents held in banks. Management only uses banks with a high credit rating and follows up on any changes on risks.

As of 28 February 2023, the Company has no credit risk, other than related to the bank deposit.

5.3. LIQUIDITY RISK

As of the date of the balance sheet, the Company has no significant liabilities. Subsequently, liquidity risk is low.

5.4. CAPITAL RISK

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares.

Consistent with others in the industry, the Company monitors capital on the basis of the gearing ratio. The ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowings (including 'current and non-current borrowings' as shown in the balance sheet) less cash and cash equivalents. Total capital is calculated as 'equity' as shown in the balance sheet plus net debt.

6. SHARE CAPITAL

6.1. SHARE CAPITAL AND SHARE PREMIUM

The Company has only one class of shares. Each share carries one vote and all shares carry equal rights in all respects, including rights to dividends. All shares are freely transferable, however certain lock-up undertakings were entered into in connection with the private placement described in note 7.1.

The table below summarizes the history of Company's shares:

Movements in ordinary shares	Number of shares	Par value per share (NOK)	Share premium total (NOK)	Total NOK
At 1 December 2022	0	0	0	0
Incorporation of the Company	100,000	10	0	1,000,000
Closing balance at 28 February 2023	100,000	10	-	1,000,000
Share capital increase (private placement)	13,400,000	10	558,230,600	692,230,600
Total after registration	13,500,000	10	558,230,600	693,230,600

The share capital increase that was resolved at the extraordinary general meeting of the Company held on 28 February 2023 as described in note 7.1, is not recognized in the financial statements presented as of 28 February 2023 due to the shares being not yet

registered in the relevant depository at that date. The capital increase was registered on 21 March 2023.

7. EVENTS OCCURRING AFTER THE REPORTING PERIOD

7.1. PRIVATE PLACEMENT

On 28 February 2023, the Company's extraordinary general meeting resolved to complete a private placement of 13,400,000 new shares in the Company, each with a nominal value of NOK 10.00, at a subscription price of USD 5 (the NOK equivalent being NOK 51.659) per offer share, raising gross proceeds of USD 67,000,000 (NOK 692,230,600). The net proceeds from the Private Placement shall be used to finance the equity portion of the Group's purchase price for the acquisition of seven stainless steel chemical tanker vessels.

The application period for the private placement was launched on 14 February 2023 and closed on 23 February 2023, following which the Board approved the final allocation of the offer shares on 28 February 2023.

The offer shares were issued on 21 March 2023 and the shares were registered on Euronext NOTC on 22 March 2023.

7.2. WARRANTS

The extraordinary general meeting of the Company held on 28 February 2023, resolved, in accordance with section 11-12 of the Companies Act, to issue 1,012,500 warrants to Tufton LP. The Company offered to Tufton LP to subscribe for warrants in the Company equal to 7.5% of the total outstanding shares in the Company after completion of the private placement. The warrants shall be exercisable by Tufton LP if and when the quoted price of the Company's shares has reached certain specific levels above the offer price in the private placement. The warrants are issued as an incentive to Tufton LP for it, and its affiliates and other related parties, to maximize the value of the Company for all future shareholders. The warrants are in scope of IFRS 2 - Share based payments and will be recognized as cash-settled share-based payments in the financial statements.

7.3. MEMORANDUM OF AGREEMENTS AND FACILITY AGREEMENT

On 17 March 2023, each of the ship-owning companies (note 3.1) entered into a memorandum of agreement for the acquisition of one Japanese built stainless steel chemical tanker vessel, a vessel with an approximately total carrying capacity of 20,000 dwt. The delivery dates for the vessels are between 6 April and 13 May 2023.

On 17 March 2023, (i) Stainless Tankers Limited as borrower, (ii) the ship-owning companies as buyers, (iii) the Company as guarantor and (iv) Macquarie Bank Limited, London Branch as lender, arranger, facility agent and security agent entered into a facility agreement whereby the lender makes available a loan of up to USD 97,500,000, comprising a USD 67,500,000 tranche, being the committed amount, and a USD 30,000,000 tranche or such other higher amount as might be agreed between the lender and the ship-owning companies, being the uncommitted amount.

The facility agreement was, inter alia, granted to assist the ship-owning companies in financing the purchase of the vessels. The Company's obligation pursuant to the facility agreement is to provide the borrower guarantee. The Company has, in accordance with the

facility agreement, undertaken that whenever another obligor does not pay any amount when due, the Company shall immediately pay that amount as if it was the principal obligor. The \$67.5m loan facility will represent a 53.2% LTV ratio at drawdown and carry an interest cost comprised of overnight SOFR + 380 bps + CAS 0.2616% throughout its term and an amortization of USD 8.70 million in 2023, USD 5.72 million in 2024, USD 6.00 million in 2025, USD 7.40 million in 2026 and USD 19.19 million in 2027. The loan matures 5 years after drawdown date or 20 year underlying vessel age (whichever is first incurred). Interest will be paid quarterly in cash, in arrears on 30 March, 30 June, 30 September and 30 December, commencing on 30 June 2023.



To the General Meeting of Stainless Tankers ASA

Independent Auditor's Report

Opinion

We have audited the financial statements of Stainless Tankers ASA (the Company), which comprise the balance sheet as at 28 February 2023, the statement of profit and loss, statement of changes in equity and statement of cash flows for the period then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 28 February 2023, and its financial performance and its cash flows for the period then ended in accordance with International Financial Reporting Standards as adopted by EU.

Basis for Opinion

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

Responsibilities of the Board of Directors and the Managing Director for the Financial Statements

The Board of Directors and the Managing Director (management) are responsible for the preparation of financial statements that give a true and fair view in accordance with International Financial Reporting Standards as adopted by the EU, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company'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 Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

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



they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to: <https://revisorforeningen.no/revisjonsberetninger>

Oslo, 3 April 2023

PricewaterhouseCoopers AS

Stig Lund
State Authorised Public Accountant
(This document is signed electronically)

Revisjonsberetning

Signers:

<i>Name</i>	<i>Method</i>	<i>Date</i>
Lund, Stig Arild	BANKID	2023-04-03 17:50



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- The original document(s)
- The electronic signatures. These are not visible in the document, but are electronically integrated.



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Appendix C

Independent practitioner's assurance report on the compilation of unaudited pro forma financial information included in the Information Document



To the Board of Directors of Stainless Tankers ASA

Report on the compilation of pro forma financial information included in an information document

We have completed our assurance engagement to report on the compilation of the accompanying pro forma financial information of Stainless Tankers ASA (the 'Company') by the Company's Board of Directors and executive management (the 'Management'). The pro forma financial information included in Section 7.8 of the Information Document (the 'Information Document') consists of the unaudited pro forma balance sheet as at 28 February 2023, and related unaudited notes to the unaudited pro forma balance sheet (the 'Pro Forma Financial Information'). 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 Regulation (EU) 2017/1129 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 transactions described in Section 7.8 of the Information Document (the "Transactions") on the Company's financial position as at 28 February 2023 as if the Transactions had taken place at 28 February 2023. As part of this process, information about the Company's financial position has been extracted by the Management from the Company's audited stand-alone financial statements covering the period as at and from its time of incorporation on 1 December 2022 and until and including 28 February 2023 (i.e. prior to the completion of the Transactions) (the 'Financial Statements').

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.

Management's responsibility for the pro forma financial information

Management is 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 mentioned in Section 7.8 of the information document (the 'Information Document').

Our work primarily consisted of comparing the unadjusted financial information with the source documents as described in section 7.8 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 7.8 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 28 February 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 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.



Opinion

In our opinion

- the Pro Forma Financial Information has been properly compiled on the basis stated in section 7.8 in the Information Document; and
- such basis is consistent with the accounting policies of the Company.

Distribution and use

This report is issued for the sole purpose of admission to trading of all issued shares in the Company on Euronext Growth Oslo, prepared in accordance with Euronext Growth Oslo Rule Book I and II, 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 for this Information Document as 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 of the Company on Euronext Growth Oslo, as set out in the Information Document.

Oslo, 24 April 2023

PricewaterhouseCoopers AS

Stig Lund
State Authorised Public Accountant (Norway)
(electronically signed)

Revisjonsberetning

Signers:

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