



BERMUDA Norway Bulletin

We are pleased to present the Conyers Norway Bulletin for 2025. This edition highlights key developments impacting Bermuda-incorporated companies in the Norwegian market over the past year.

The Euronext Oslo Børs demonstrated resilience and adaptability in 2024 against continuing geopolitical uncertainty and macroeconomic pressures. Market activity can best be described as cautious yet stable: transaction volumes recorded a modest increase, although overall deal values declined in the absence of the landmark transactions seen in previous years.

Private equity activity accounted for 18% of overall deal-making in the Norwegian market, with firms remaining well-capitalised and increasingly investing alongside industrial owners. IPO activity was subdued. The 19 listings largely comprised uplistings from other trading venues or direct listings without public offerings. Public Property Invest ASA's (OB:PUBLI) US\$272 million IPO in April 2024 was the year's sole public launch. Total transaction volume remained mostly stable at US\$490 million compared to US\$499 million in 2023.

Private placements remained a preferred method for raising capital, offering an efficient and cost-effective alternative to public offerings. Between 60 and 70 private placements were

completed, raising more than US\$1.45 billion. The largest of these was the US\$163 million offering by Cadeler A/S (OB:CADLR).

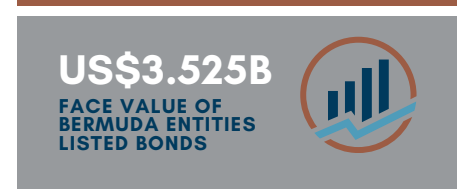
Foreign investors also played a pivotal role in the Norwegian market in 2024, accounting for 41% of transaction volume and 67% of total deal value, exceeding domestic buyer activity. Acquirers from Sweden, Denmark, and the United States were particularly active, highlighting the international appeal of Norwegian assets, supported by favourable exchange rates and relative valuations.

Bermuda Listed Companies

Bermuda companies listed on the Euronext Oslo Børs remained active throughout 2024, with robust M&A activity across all quarters.

Archer Limited (OB:ARCH) (Archer) completed multiple acquisitions, including Wellbore Fishing & Rental Tools, LLC (WFR) for US\$51.5 million,

an additional 10% stake in Iceland Drilling Company Ltd for US\$2.87 million, Air Drilling Associates Argentina from Air Drilling Associates, Inc, and Moreld Ocean Wind for US\$1.8 million. By year-end, Archer reported revenue of US\$349 million, representing a 14% year-over-year increase. The acquisition of WFR, combined with a US\$50 million private placement, supported Archer's ongoing growth strategy and strengthened its balance sheet.



Shelf Drilling, Ltd. (OB:SHLF) acquired the remaining 40% stake in subsidiary Shelf Drilling (North Sea), Ltd. (SDNS). As part of the merger shareholders of SDNS received 1.05 shares in Shelf Drilling and cash of NOK 8.00 per SDNS share. The total consideration amounted to approximately 42 million new shares in Shelf Drilling and US\$30 million in cash. Conyers acted as Bermuda and Cayman Islands counsel to Shelf Drilling, Ltd on the transaction. The successful integration of SDNS enhanced Shelf Drilling's fleet profile, with the rigs expected to contribute significantly to earnings and cash flow from 2025 onwards.

Capital markets activity for Bermuda companies also remained steady. Ventura Offshore Holding Ltd. (OB:VTURA) completed a senior secured bond offering of US\$130 million and a US\$170 million private placement. Stolt-Nielsen Limited (OB:SNL) executed several transactions, including a US\$450 million notes offering, a share buyback program, and the acquisition of the remaining 50% stake in Hassel Shipping 4 AS for US\$111.85 million. Transactions by Stolt-Nielsen, Ventura, and Shelf Drilling were also recognised in Marine Money's 2024 Deals of the Year Awards.

The nexus between Bermuda companies listed in Norway and the shipping industry is very strong, and Bermuda continues to reinforce this position as a leading jurisdiction for shipping companies listed on the Oslo Børs. It is notable that within the framework of Bermuda's newly introduced Corporate Income Tax (CIT), for multinational groups with consolidated revenue of EUR 750 million or more, shipping companies based in the jurisdiction earning international shipping income and qualifying ancillary income can take advantage of an exception of such income from CIT. The tax has been implemented in response to the Organisation for Economic Co-operation and Development's (OECD) global minimum tax initiative, also known as "Pillar 2", and this exemption structure aligns Bermuda's tax framework with international standards while preserving the tax-neutral status of shipping operations. This stands as an example of the ways in which Bermuda's favourable regulatory environment aligns with access to the Norwegian capital markets to attract leading shipping companies – a quality that has long been instrumental in the jurisdiction's status as a global shipping hub.

Conyers at Nor-Shipping 2025

We are pleased to announce that Partner Guy Cooper from Conyers' Bermuda office will be attending the Nor-Shipping 2025 conference in Oslo from 2-6 June 2025.



Now in its 60th year, Nor-Shipping is a leading global conference for the ocean and maritime industries, bringing together key players to explore innovation, sustainability, and the future of shipping.

Guy looks forward to reconnecting with clients, colleagues, and industry peers throughout the week.

Bermuda Participants in Norway's Bond Market

Although small in number, with only a dozen discrete issuers, Bermuda's representative share of the Norwegian corporate bond market in 2024 is preceded in volume only by Norway itself, Sweden and Germany.¹ As at April 2025, Bermuda issuers account for 14 active bonds with an aggregate face value of US\$3.525 billion.

All of the Bermuda participants in this fixed income market are in the shipping/oil and gas industry and its ancillary services – a sector that makes up the highest market share of corporate high yield bonds in the Norwegian market, at 19% (and 32% among non-Nordic issuers).²

Most Bermuda issuers are publicly listed on the Euronext Oslo Børs, although this is not a requirement to issue bonds on the exchange. Two issuers, Ventura Offshore Midco Ltd and Paratus Energy Services Ltd., are newcomers to the Euronext Oslo Børs this year.

Bermuda companies with existing debt securities listed in the Norwegian bond market are:

Bermuda Company	Exchange Ticker	Listed Bonds	Face Value
BW Energy Limited	OB:BWE	BWE01	US \$100,000,000
BW Offshore Limited	OB:BWO	BW006	US \$144,297,000
Floatel International Ltd	private company	FLOAT07	US \$350,000,000
Golar LNG Limited	(NasdaqGS:GLNG)	GLNG01 GLNG02	US \$300,000,000 US \$500,000,000
Odfjell Rig III Ltd.	private company	ODRG01	US \$390,000,000
Odfjell Technology Limited	OB:OTL	OTL02	US \$163,453,000
Paratus Energy Services Ltd.	OB:PLSV	PLSV01	US \$500,000,000
Seacrest Petroleo Bermuda Limited	OB:SEAPT	SEAPT01 PRO	US \$120,000,000
Shelf Drilling (North Sea) Holdings Ltd	OB:SDNS	SDHL01 PRO	US \$315,000,000
Stolt-Nielsen Limited	OB:SNL	SNL10	US \$168,306,250
Seapeak LLC	private company, formerly Teekay LNG Partners L.P.	SPK06 SPK07	US \$144,297,000 US \$144,297,000
Ventura Offshore Midco Ltd	OB:VTURA	VEOFF01 PRO	US \$185,000,000

1 RO Sommernes Norwegian Bond Financing, February 2025

2 NordicTrustee Corporate Bond Market Report 2024



Conyers Advises on Five Marine Money Ship Finance Deals of the Year

Conyers was recognised by Marine Money magazine for our role in five outstanding transactions awarded in their Ship Finance “Deal of the Year” Awards for 2024.

Viking Holdings’ (NYSE:VIK) US\$1.77 Billion IPO was awarded “Equity-IPO Deal of the Year”. Viking’s IPO was the biggest US stock market debut of 2024. The offering was a significant milestone for Viking as the company successfully leveraged the post-pandemic resurgence of the cruise sector.

Two of the award-winning deals involved Bermuda companies listed on the Euronext Oslo Børs. **Stolt-Nielsen’s (OB:SNI)** US\$450 million guaranteed senior secured notes issuance was awarded “Private Placement Debt Deal of the Year” and **Ventura Offshore’s (OB:VTURA)** US\$170 million equity private placement was awarded “Offshore Equity Private Placement Deal of the Year”.

Conyers also advised on the Public Debt Deal of the Year, **Carnival Corporation’s (NYSE: CCL)** EUR€500 million bond issuance, and the Wild Card Deal of the Year, Stonepeak’s acquisition of **Textainer Group Holdings Limited (NYSE:TGH)**.

Recent Transactions by Bermuda-Based Companies

- **Seacrest Petroleo Bermuda Limited (OB:SeAPT)** announced a fixed-income offering of 16.00% Senior Unsecured Bonds in the amount of US\$120 million. (January)
- **Stolt-Nielsen Limited (OB:SNI)** acquired the remaining 50% stake in Hassel Shipping 4 AS from J.O. Invest As for US\$111.85 million, making Hassel Shipping 4 AS a wholly owned subsidiary of Stolt-Nielsen and addressing the tonnage replacement needs of the group’s existing chemical tanker fleet. (January)
- **BW Energy Limited (OB:BWE)** acquired a 20% stake in Petroleum Exploration Licence 73 in the Kavango Basin, Namibia, from Reconnaissance Energy Africa Ltd. (TSXV:RECO) for approximately US\$141 million. (January)
- **Paratus Energy Services Ltd. (OB:PLSV)** completed a share repurchase program under which the company repurchased 5,400,000 shares for US\$20 million. (March)
- Norwegian company Reelwell AS received US\$3.85 million in an equity round of funding, including participation from Bermuda company and new investor **Odfjell Technology Ltd. (OB:OTL)** which holds a 10% stake in the company. (March)
- **Stolt-Nielsen Limited (OB:SNI)** announced a share buyback program under which the company will repurchase up to 800,000 shares for US\$8.75 million. (April)

- **Cool Company Ltd. (OB:CLCO)** announced a share buyback program under which the company will repurchase up to 7,000,000 shares for US\$40 million. (April)
- **Paratus Energy Services Ltd. (OB:PLSV)** initiated a share buyback program under which the company will repurchase up to 1,600,000 shares for US\$5 million. (April)
- **Ventura Offshore Holding Ltd. (OB:VTURA)** acquired Universal Energy Resources Inc from Petroserv Marine, Inc. for US\$280 million. (May)
- **Ventura Offshore Holding Ltd. (OB:VTURA)** completed its listing on the Euronext Growth Oslo via a private placement of 85 million new common shares raising proceeds of US\$170 million, and completed a follow-on offering of senior secured bonds equal to approximately US\$130 million. The significantly oversubscribed private placement was made to partly fund the acquisition of Catarina, a 2012-built semisubmersible drilling rig. (June)
- **Paratus Energy Services Ltd. (OB:PLSV)** completed a fixed-income offering on the Frankfurt Stock Exchange of 9.59% Senior Unsubordinated Secured Bonds due 27 June 2029 in the amount of US\$500 million. (June)
- **Northern Ocean Ltd. (OB:NOL)** completed a private placement of 90,538,285 new shares raising US\$59.98 million. (June)
- Reconnaissance Energy Africa Ltd received US\$15.9 million in a round of funding which included participation from Bermuda company and new investor **BW Energy Limited (OB:BWE)**. (July)
- **Archer Limited (OB:ARCH)** acquired Moreld Ocean Wind from Remold Invest AS for US\$1.8 million. Following the acquisition, Moreld Ocean Wind was renamed to Archer Wind. (July)
- **Archer Limited (OB:ARCH)** acquired Air Drilling Associates Argentina from Air Drilling Associates, Inc. for an undisclosed sum. The transaction, paid with cash generated by Archer’s existing operations in Argentina, is expected to be cash-positive in less than two years, adding an estimated 2-4% to Archer’s 2025 EBITDA. (August)
- Hemen Holding Limited completed the acquisition of a 54.2% stake in **Northern Ocean Ltd. (OB:NOL)** for US\$526.59 million. (August)
- **Archer Limited (OB:ARCH)** announced a private placement of 5,891,614 shares. The transaction included participation from Paratus Energy Services Ltd. (OB:PLSV). Upon successful closing of the transaction, Paratus will hold 24.15% of the share capital of Archer. (October)
- **Archer Limited (OB:ARCH)** announced a follow-on equity offering of 13,512,837 common shares aiming to raise gross proceeds of US\$40 million through two tranches. The first tranche consisted of offer shares equal to US\$17.65 million and the second of offer shares equal US\$22.35 million. (October)
- **Shelf Drilling, Ltd. (OB:SHLF)** acquired the remaining 40% stake in Shelf Drilling (North Sea), Ltd. (OB:SDNS) for US\$549.08 million. (October)
- **Archer Limited (OB:ARCH)** acquired Wellbore Fishing & Rental Tools, LLC for US\$51.5 million. Total consideration was financed through an equity capital raise of US\$40 million, US\$10 million worth of shares issued to the existing owners, and cash at hand. (November)
- **Archer Limited (OB:ARCH)** acquired an additional 10% stake in Iceland Drilling Company Ltd from Icelandic company Kaldbakur ehf. for US\$2.87 million, with an implied enterprise value of US\$26.69 million. (November)

Chambers Global 2025

Top Ranked in Bermuda



Corporate & Finance
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The Legal 500

Top Tier in Bermuda



Banking, Finance
& Capital Markets
Corporate & Commercial
Dispute Resolution
Insurance/Reinsurance

IFLR 1000

Top Tier in Bermuda



Financial & Corporate
8 Ranked Bermuda Lawyers

Marine Money

2024 Deals of the Year



Five Award Winning Deals

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This bulletin details capital markets activity among Bermuda companies listed on the Oslo Børs using data from S&P Capital IQ. The date range for this analysis is 1 January 2024 to 31 December 2024 inclusive. Where necessary, deal values have been converted to USD at a rate set by S&P Global Market Intelligence. Not all deals have a publicly known value. Not all deal details are reported immediately, and figures are subject to change as new information becomes available.