SFL Corporation Ltd.

Base Prospectus

Joint Bookrunners:

Joint Lead Manager:

Co-Managers:

Hamilton (Bermuda), 5 May 2023

Important information

The Base Prospectus is based on sources such as annual reports and publicly available information and forward-looking information based on current expectations, estimates and projections about global economic conditions, as well as the economic conditions of the regions and industries that are major markets for SFL Corporation Ltd. (the "Company", "SFL Corporation" or "we").

A prospective investor should consider carefully the factors set forth in Chapter 2 Risk factors, and elsewhere in the Prospectus, and should consult his or her own expert advisers as to the suitability of an investment in the bonds.

IMPORTANT – EEA AND UK RETAIL INVESTORS - If the Final Terms in respect of any bonds includes a legend titled "Prohibition of Sales to EEA Retail Investors" and/or "Prohibition of Sales to UK Retail Investors", the bonds are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ('EEA') and/or in the United Kingdom (the "UK"). Consequently no key information document required by Regulation (EU) No. 1286/2014 (as amended) (the PRIIPs Regulation) (and for UK, as it forms part of domestic law by virtue of the EUWA (the UK PRIIPs Regulation)) for offering or selling the bonds or otherwise making them available to retail investors in the EEA and/or the UK has been prepared and therefore offering or selling the bonds or otherwise making them available to any retail investor in the EEA and/or the UK may be unlawful under the PRIIPs Regulation and/ or the UK PRIIPS Regulation.

MiFID II product governance and/or **UK MiFIR product governance** – The Final Terms in respect of any bonds will include a legend titled "MiFID II product governance" and/or "UK MiFIR product governance" which will outline the target market assessment in respect of the bonds and which channels for distribution of the bonds are appropriate. Any person subsequently offering, selling or recommending the bonds (a "distributor") should take into consideration the target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the bonds (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

This Base Prospectus is subject to the general business terms of the Joint Bookrunners, the Lead Manager and the Co-Managers, available at their websites (www.arctic.com, www.dnb.no, www.seb.no, www.ca-cib.com, www.smbcnikko-cm.com and www.sb1markets.no).

The Joint Bookrunners, the Lead Manager and the Co-Managers and/or any of their affiliated companies and/or officers, directors and employees may be a market maker or hold a position in any instrument or related instrument discussed in this Base Prospectus and may perform or seek to perform financial advisory or banking services related to such instruments. The Joint Bookrunners', the Joint Lead Manager's and the Co-Managers' corporate finance department may act as manager or co-manager for this Company in private and/or public placement and/or resale not publicly available or commonly known.

Copies of this Base Prospectus are not being mailed or otherwise distributed or sent in or into or made available in the United States. Persons receiving this document (including custodians, nominees and trustees) must not distribute or send such documents or any related documents in or into the United States.

Other than in compliance with applicable United States securities laws, no solicitations are being made or will be made, directly or indirectly, in the United States. Securities will not be registered under the United States Securities Act of 1933 and may not be offered or sold in the United States without registration or an applicable exemption from registration requirements.

The distribution of the Base Prospectus may be limited by law also in other jurisdictions, for example in non-EEA countries. Approval of the Base Prospectus by Finanstilsynet (the Norwegian FSA) implies that the Base Prospectus may be used in any EEA country. No other measures have been taken to obtain authorisation to distribute the Base Prospectus in any jurisdiction where such action is required.

The Base Prospectus dated 5 May 2023 together with a Final Terms and any supplements to these documents constitute the Prospectus.

The content of this Base Prospectus does not constitute legal, financial or tax advice and potential investors should seek legal, financial and/or tax advice.

Unless otherwise stated, this Base Prospectus is subject to Norwegian law. In the event of any dispute regarding the Base Prospectus, Norwegian law will apply.

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1 Risk factors

Investing in bonds issued by SFL Corporation Ltd. involves inherent risks.

As the Company is the parent company of the Group, and a holding company, the risk factors for the Group are deemed to be equivalent for the purpose of this Base Prospectus.

The risks and uncertainties described in the Prospectus are risks of which the Company is aware and that the Company considers to be material to its business. If any of these risks were to occur, the Company's business, financial position, operating results or cash flows could be materially adversely affected, and the Company could be unable to pay interest, principal or other amounts on or in connection with the bonds. Prospective investors should carefully consider, among other things, the risk factors set out in this Base Prospectus, before making an investment decision. The risk factors set out in this Base Prospectus and the Final Terms cover the Company and the bonds issued by the Company, respectively.

An investment in the bonds is suitable only for investors who understand the risk factors associated with this type of investment and who can afford a loss of all or part of their investment. Any investor must conduct its own investigations and analysis of the Company and should consult his or her own expert advisors as to the suitability of any investment.

1.1 Market risk

Cyclicality and volatility within the maritime industry may lead to reduced revenues and profitability

The international seaborne transportation industry is both cyclical and volatile in terms of charter rates and profitability. The degree of charter rate volatility for vessels has varied widely. Fluctuations in charter rates result from changes in the supply and demand for vessel capacity and changes in the supply and demand for energy resources, commodities, semi-finished and finished consumer and industrial products internationally carried at sea. The supply of vessels generally increases with deliveries of new vessels and decreases with the scrapping of older vessels, conversion of vessels to other uses, such as floating production and storage facilities, and loss of tonnage as a result of casualties. If the Company enters into a charter when charterhire rates are low, the Company's revenues and earnings will be adversely affected. In addition, a decline in charterhire rates is likely to cause the market value of the Company's vessels to decline. The Company cannot assure that it will be able to successfully charter its vessels in the future or renew its existing charters at rates sufficient to allow it to operate its business profitably, or a reduced or unprofitable rates or may not be able to charter its vessels at all, meet its obligations or pay dividends to its shareholders. The factors affecting the supply and demand for vessels are outside of the Company's control, and the nature, timing and degree of changes in industry conditions are unpredictable.

Factors that influence demand for vessel capacity include:

- supply and demand for energy resources, commodities, semi-finished and finished consumer and industrial products;
- changes in the exploration for and production of energy resources, commodities, semi-finished and finished consumer and industrial products;
- the location of regional and global production and manufacturing facilities;
- the location of consuming regions for energy resources, commodities, semi-finished and finished consumer and industrial products;
- the globalization of production and manufacturing;
- global and regional economic and political conditions, including armed conflicts, terrorist activities, embargoes and strikes;
- economic slowdowns caused by public health events such as the ongoing COVID-19 pandemic;
- developments in international trade;
- changes in seaborne and other transportation patterns, including the distance cargo is transported by sea;
- environmental and other regulatory developments;
- currency exchange rates; and
- weather and natural disasters.

Factors that influence the supply of vessel capacity include:

- the number of newbuilding deliveries;
- the scrapping rate of older vessels;
- conversion of vessels to other uses, such as floating production and storage facilities;
- the price of steel and vessel equipment;
- changes in environmental and other regulations that may limit the useful lives of vessels;
- vessel casualties;
- the number of vessels that are out of service; and
- port or canal congestion.

Demand for the Company's vessels and charter rates are dependent upon, among other things, seasonal and regional changes in demand and changes to the capacity of the world fleet. The Company believe the capacity of the world fleet is likely to increase, and the global economic growth may not be at a rate sufficient to utilize this new capacity. Continued adverse economic, political or social conditions or other developments could further negatively impact charter rates, and therefore have a material adverse effect on the Company's business, results of operations and ability to pay dividends.

The charter-free market value of the Company's vessels and drilling units may increase or decrease depending on the level of supply and demand for vessels and drilling units. Furthermore, the charter-free market value may be affected by a number of other factors, including, but not limited to, the prevailing level of charter rates and dayrates, general economic and market conditions affecting the international shipping and offshore drilling industries, types, sizes and ages of vessels and drilling units, availability of or developments in other modes of transportation, competition from other companies, cost of newbuildings, governmental or other regulations and technological advances.

Financial instability and risk relateing to refinancing

Global financial markets and economic conditions have been, and continue to be, volatile. In particular, the recent COVID-19 pandemic and the war in Ukraine have disrupted supply chains and caused instability in the global economy. Credit markets and the debt and equity capital markets have been distressed and the uncertainty surrounding the future of the global credit markets has resulted in reduced access to credit worldwide, particularly for the shipping industry.

The amount of available capital from commercial lenders remains below levels seen before the global financial crisis. There has been a general decline in the willingness by banks and other financial institutions to extend credit, particularly in the shipping industry, due to the historically volatile asset values of vessels. As the shipping industry is highly dependent on the availability of credit to finance and expand operations, it has been and may continue to be negatively affected by this decline.

SFL's financing banks have consented to the amendment agreements in respect of the Rigs Hercules and Linus. The Company is currently working to refinance the outstanding debt of the two rig owning subsidiaries, which matures in Q2 2023. However, the Company may not be able to refinance the outstanding debt on terms acceptable to itself or at all. Failure to successfully refinance the rigs could negatively affect the Company's business, financial condition, results of operation and cash flows.

The Company further has significant indebtedness outstanding under its NOK700 million Senior Unsecured Bonds due 2023, NOK700 million Senior Unsecured Bonds due 2024, NOK600 million Senior Unsecured Bonds due 2025and 7.25% USD150 million senior unsecured sustainability-linked bonds due 2026. The Company has also entered into bank loan facilities that it has used to refinance existing indebtedness and to acquire additional vessels. The Company may need to refinance some or all of its indebtedness on maturity of its convertible notes, bonds or bank loan facilities, to acquire additional vessels in the future or for general corporate purposes. The Company cannot assure that it will be able to do so on terms acceptable to itself or at all, and as a result of concerns about the stability of financial markets generally and the solvency of counterparties specifically, the availability and cost of obtaining money from the credit markets has become more difficult as many lenders have increased interest rates, enacted tighter lending standards, refused to refinance existing debt at all or on terms similar to current debt and reduced, and in some cases ceased, to provide funding to borrowers. Due to these factors, we cannot be certain that financing will be available if or when needed and to the extent required on acceptable terms. If financing is not available when needed, or is available only on unfavorable terms, we may be unable to meet our obligations as they come due or we may be unable to enhance our existing business, complete additional vessel acquisitions, otherwise take advantage of business opportunities as they arise, or the Company will have to dedicate some or all

of its cash flows, and it may be required to sell some of its assets, to pay the principal and interest on its indebtedness.

Further, the Company's debt service obligations require the Company to dedicate a substantial portion of its cash flows from operations to required payments on indebtedness and could limit its ability to obtain additional financing, make capital expenditures and acquisitions, and carry out other general corporate activities in the future. These obligations may also limit the Company's flexibility in planning for, or reacting to, changes in its business and the shipping and offshore industry or detract from its ability to successfully withstand a downturn in its business or the economy generally. This may place the Company at a competitive disadvantage to other less leveraged competitors.

The uncertainty surrounding the future of the credit markets in the United States, Europe and the rest of the world has resulted in increased risk related to access to credit worldwide. As of December 31, 2022, the Company had $2.2 billion of outstanding indebtedness under various credit facilities and bond loans, and a further $0.7 billion of capital lease obligations., including the proportionate lease liabilities in the equity-accounted associated company River Box Holding Inc.

Risks of terrorism and political and social unrest

On 24 February 2022, Russia launched a military invasion of Ukraine. Following the invasion, there has been ongoing battles on Ukrainian soil, creating significant uncertainties regarding global political and economic stability. Several countries have condemned the invasion by Russia, and sanctions have been imposed on goods, commodities, banks, certain individuals, and the Russian state itself. The war has caused significant business disruption, volatility in international debt and equity markets and disruption to the global economy. There is significant uncertainty around the breadth and duration of all disruptions related to the invasion, as well as its impact on the global economy. The ongoing conflict could result in the imposition of further economic sanctions against Russia, and the Company's business may be adversely impacted. As of the date of this prospectus, the Company's charter contracts have not been materially affected by the events in Russia and Ukraine. However, it is possible that in the future third parties, with whom the Company has or will have charter contracts, may be impacted by such events. While in general much uncertainty remains regarding the global impact of the conflict in Ukraine, it is possible that such tensions could adversely affect the Company's business, financial condition, results of operation and cash flows.

Continuing conflicts and recent developments in the Middle East, parts of Africa and elsewhere may lead to additional acts of terrorism and armed conflict around the world, which may contribute to further economic instability in the global financial markets. These uncertainties could also adversely affect the Company's ability to obtain financing on terms acceptable to itself or at all.

In the past, political conflicts have also resulted in attacks on vessels, mining of waterways and other efforts to disrupt international shipping, particularly in the Arabian Gulf region. Acts of terrorism and piracy have also affected vessels trading in regions such as the South China Sea, the Gulf of Aden off the coast of Somalia and off the coast of Nigeria. Any of these occurrences, or the perception that the Company's vessels are potential terrorist targets, could have a material adverse impact on the Company's business, financial condition, results of operations and ability to pay coupons, debt installments and/or dividends.

Risk related to COVID-19

Since the beginning of the calendar year 2020, efforts to stop the spread of COVID-19 have caused restrictions on the movement of people and affected business operations worldwide including, but not limited to, supply chains, trade, employees (including the risk of sickness and crew change restrictions), travel including port restrictions and border closures, financial markets and commodity prices. The Company's business has been and could in the future again be materially and adversely affected by this pandemic and the Company is unable to reasonably predict the estimated length or severity of the COVID-19 pandemic on future operating results.

In response to the pandemic, many countries, ports and organizations, including those where the Company conducts a large part of its operations, implemented measures to combat the pandemic, such as quarantines and travel restrictions. Though these measures have in large part been relaxed, to the extent governments determine to reinstate similar measures in the future as a result of any resurgence or worsening of the pandemic, this could cause severe trade disruptions. The extent to which COVID-19 will impact the Company's results of operations and financial condition, including possible vessel impairments, will depend on future developments including, among others, new information which may emerge concerning the severity of the virus, any resurgence of the virus, the actions to contain or treat its impact, others and the length of time that the pandemic continues and whether subsequent waves of the infection happen, including as a result of vaccination rates among the population, the effectiveness of COVID-19 vaccines and the response by governmental bodies and regulators.

The Company is still experiencing a high degree of crew change logistical challenges in connection with the COVID-19 outbreak. There are still several jurisdictions that limit and/or prohibit the change of crew resulting in continuing higher operating costs and time delays.

Risks related to inflation

In light of the current and foreseeable economic environment, significant global inflationary pressures could increase the Company's operating, voyage, general and administrative and financing costs. SFL therefore assumes inflation in all of our investment decisions and attempt to mitigate cost inflation. The Company constantly monitors our fleet's cost levels and employ a pool of different suppliers for the same services to get competitive pricing on services. The effects of inflation could have a material adverse impact on our business, financial condition, results of operation and cash flows.

1.2 Legal and regulatory risk

Risks related to changes in legal and regulatory regulations

SFL's operations are affected by extensive and changing international, national, state and local laws, regulations, treaties, conventions and standards in force in international waters, the jurisdictions in which the Company's tankers and other vessels operate, and the country or countries in which such vessels are registered, including those governing the management and disposal of hazardous substances and wastes, the cleanup of oil spills and other contamination, air emissions, and water discharges and ballast and bilge water management.

In addition, vessel classification societies and the requirements set forth in the IMO's International Management Code for the Safe Operation of Ships and for Pollution Prevention, or the ISM Code, also impose significant safety and other requirements on the Company's vessels. In complying with current and future environmental requirements, vessel owners and operators may also incur significant additional costs in meeting new maintenance and inspection requirements, in developing contingency arrangements for potential spills and in obtaining insurance coverage. Government regulation of vessels, particularly in the areas of safety and environmental requirements, can be expected to become stricter in the future and require the Company to incur significant capital expenditures on its vessels to keep them in compliance, or even to scrap or sell certain vessels altogether.

Risks relates to environmental regulations

Under local, national and foreign laws, as well as international treaties and conventions, the Company could incur material liabilities, including cleanup obligations, natural resource damages and third-party claims for personal injury or property damages, in the event that there is a release of petroleum or other hazardous substances from the Company's vessels or otherwise in connection with the Company's current operations. The Company could also incur substantial penalties, fines and other civil or criminal sanctions, including in certain instances seizure or detention of its vessels, as a result of violations of or liabilities under environmental laws, regulations and other requirements. Environmental laws often impose strict liability for remediation of spills and releases of oil and hazardous substances, which could subject the Company to liability without regard to whether the Company was negligent or at fault.

Coastal states in the United States have enacted pollution prevention liability and response laws, many providing for unlimited liability. Furthermore, the 2010 explosion of the drilling rig Deepwater Horizon, which is unrelated to SFL, and the subsequent release of oil into the Gulf of Mexico, or other events, may result in further regulation of the shipping and offshore industries and modifications to statutory liability schemes, which could have a material adverse effect on the Company's business, financial condition, results of operations and cash flows. An oil spill could also result in significant liability, including fines, penalties, criminal liability and remediation costs for natural resource damages under other international and U.S. federal, state and local laws, as well as thirdparty damages, and could harm the Company's reputation with current or potential charterers of its vessels. The Company is required to satisfy insurance and financial responsibility requirements for potential oil (including marine fuel) spills and other pollution incidents. The Company has arranged insurance to cover certain environmental risks, in some instences such insurance will be sufficient to cover all such risks or that any claims will not have a material adverse effect on the Company's business, results of operations, cash flows and financial condition and available cash.

Litigation risks

The Company may, from time to time, be involved in various litigation matters. The Company cannot predict with certainty the outcome or effect of any claim or other litigation matter, and the ultimate outcome of any litigation or the potential costs to resolve them may have a material adverse effect on the Company. Insurance may not be applicable or sufficient in all cases and/or insurers may not remain solvent which may have a material adverse effect on the Company's financial condition.

The Bonds may not comply with future sustainability-linked bond standards

The sustainability alignment of the Bonds has been measured against the ICMA Sustainability-Linked Bond Principles of June 2020. The ICMA Sustainability-Linked Bond Principles and other relevant market standards may be updated during the term of the Bonds. Should the Bonds not qualify as aligned with such updated standards, this may have an impact on the pricing of the Bonds.

1.3 Operational risk

Counterparty risk

From time to time, the Company enters into, among other things, charter parties with its customers, newbuilding contracts with shipyards, credit facilities with banks, guarantees, interest rate swap agreements, currency swap agreements, total return bond swaps, and total return equity swaps. Such agreements subject the Company to counterparty risks. The ability of each of the Company's counterparties to perform its obligations under a contract with SFL will depend on a number of factors that are beyond the Company's control and may include, among other things, general economic conditions, the condition of the maritime and offshore industries, the overall financial condition of the counterparty, charter rates and dayrates received for specific types of vessels and drilling units, and various expenses. In addition, in depressed market conditions, the Company's charterers and customers may no longer need a vessel or drilling unit that is currently under charter or contract, or may be able to obtain a comparable vessel or drilling unit at a lower rate. As a result, charterers and customers may seek to renegotiate the terms of their existing charter parties and drilling contracts, or avoid their obligations under those contracts. Should a counterparty fail to honor its obligations under agreements with the Company, SFL could sustain significant losses which could have a material adverse effect on its business, financial condition, results of operations and cash flows.

The charters, management agreements, charter ancillary agreements and the other contractual agreements the Company has with companies affiliated with Hemen were made in the context of an affiliated relationship. Although every effort was made to ensure that such agreements were made on an arm's-length basis, the negotiation of these agreements may have resulted in prices and other terms that are less favorable to the Company than terms it might have obtained in arm's-length negotiations with unaffiliated third parties for similar services.

In general, the holders of the Company's common shares and other securities have no step in right nor direct right to enforce the obligations of the counterparties of the company, or any of the Company's other customers under the charters, or any of the other agreements to which the Company is a party. Accordingly, if any of those counterparties were to breach their obligations to SFL under any of these agreements, the Company's shareholders and bondholders would have to rely on SFL to pursue its remedies against those counterparties.

Operational risks that may not be covered by insurance

The Company's vessels and their cargoes are at risk of being damaged or lost, due to events such as marine disasters, bad weather, mechanical failures, human error, environmental accidents, diseases, war, terrorism, piracy, political circumstances and hostilities in foreign countries, labor strikes and boycotts, changes in tax rates or policies, and governmental expropriation of the Company's vessels. Any of these events may result in loss of revenues, increased costs and decreased cash flows to the Company's customers, which could impair their ability to make payments to the Company under its charters. In the event of a casualty to a vessel or other catastrophic event, the Company will rely on its insurance to pay the insured value of the vessel or the damages incurred. Through the agreements with the Company's vessel managers, SFL procures insurance for most of the vessels in its fleet employed under time charters against those risks that the Company believe the shipping industry commonly insures against. These insurances include marine hull and machinery insurance, protection and indemnity insurance, which include pollution risks and crew insurances, and war risk insurance.

Currently, the amount of coverage for liability for pollution, spillage and leakage available to the Company on commercially reasonable terms through protection and indemnity associations and providers of excess coverage is USD 1 billion per vessel per occurrence. Due to the conflict in Ukraine, the International Group of P&I Club has currently implemented a RUB (Russia, Ukraine, Belarus) exclusion for War Risk P&I claims in Russian, Ukrainian and Belarussian territorial waters which reduces liability cover for incidents in these areas.

The Company cannot assure you that it will be adequately insured against all risks. The Issuer's vessel managers may not be able to obtain adequate insurance coverage at reasonable rates for its vessels in the future. For example, in the past more stringent environmental regulations have led to increased costs for, and in the future may result in the lack of availability of, insurance against risks of environmental damage or pollution. Additionally, the Company's insurers may refuse to pay particular claims. For example, the circumstances of a spill, including non-compliance with environmental laws, could result in denial of coverage, protracted litigation, and delayed or diminished insurance recoveries or settlements. Any significant loss or liability for which the Company is not insured could have a material adverse effect on its financial condition. Under the terms of the Company's bareboat charters, the charterer is responsible for procuring all insurances for the vessel.

Risks associated to owning older vessels and acquiring second-hand vessels

In general, the costs to maintain a vessel in good operating condition increase as the vessel ages. Due to improvements in engine technology, older vessels are typically less fuel-efficient than more recently constructed vessels. Cargo insurance rates increase with the age of a vessel, making older vessels less desirable to charterers.

Governmental regulations, safety, environmental or other equipment standards related to the age of tankers and other types of vessels may require expenditures for alterations or the addition of new equipment to the Company's vessels to comply with safety or environmental laws or regulations that may be enacted in the future. These laws or regulations may also restrict the type of activities in which the Company's vessels may engage or prohibit their operation in certain geographic regions. The Issuer cannot predict what alterations or modifications its vessels may be required to undergo as a result of requirements that may be promulgated in the future, or that as the Company's vessels age market conditions will justify any required expenditures or enable the Company to operate its vessels profitably during the remainder of their useful lives.

SFL's current business strategy includes additional growth through the acquisition of both newbuildings and second-hand vessels. Although the Company generally inspects second-hand vessels prior to purchase, this does not normally provide the Company with the same knowledge about the vessels' condition that it would have had if such vessels had been built for and operated exclusively by itself. Therefore, the Company's future operating results could be negatively affected if the vessels do not perform as the Company expects. Also, the Issuer does not receive the benefit of warranties from the builders if the vessels the Company buys are older than one year.

1.4 Financial risk

The Company is exposed to Interest rate risk

The Company is exposed to fluctuations in interest rates with its diversified debt portfolio which varies from shorter floating interest to longer fixed interest. The Company uses interest rate swaps to manage its interest rate exposure and has interest rate adjustment clauses in some of its chartering agreements. For a portion of the Company's floating rate debt, if interest rates rise, interest payments on the Company's floating rate debt that it has not swapped into effectively fixed rates would increase.

An increase in interest rates as currently seen could cause the Company to incur additional costs associated with its debt service, which may materially and adversely affect the results of its operations. The interest rate swaps that have been entered into by the Company and its subsidiaries are derivative financial instruments that effectively translate floating rate debt into fixed rate debt. US GAAP requires that these derivatives be valued at current market prices in the Company's financial statements, with increases or decreases in valuations reflected in the income statement or, if the instrument is designated as a hedge, in other comprehensive income. Changes in interest rates give rise to changes in the valuations of interest rate swaps and could adversely affect the results of its operations and other comprehensive income.

Currency fluctuations could have an adverse effect on the Company's cash flows, financial condition and results of operations

The majority of the Company's transactions, assets and liabilities are denominated in U.S. dollars, the functional currency of the Company. Though, the Company has entered into currency swap transactions, involving the payment of U.S. dollars in exchange for Norwegian kroner, which are designated as hedges against the NOK700 million senior unsecured bonds due 2023, the NOK700 million senior unsecured bonds due 2024 and the NOK600 million senior unsecured bonds due 2025. However, NOK is sensitive to e.g. fluctuations in the U.S dollars oil price, as there is a risk that currency fluctuations could have an adverse effect on the Company's cash flows, financial condition and results of operations. The Company has not entered into forward contracts for either transaction or translation risk. Accordingly, there is a risk that currency fluctuations could have an adverse effect on the Company's cash flows, financial condition and results of operations.

The Company is exposed to credit risks to the extent that the Company's counterparties are unable to perform or unwilling to honor under the contracts that could have an adverse effect on the Company's cash flows, financial condition and results of operations

Restrictions in the Company's financial indebtedness

The Company's loan facilities and the indentures for its convertible notes and bonds contain conditions which limits the Company's business and future financing activities. For example, the Company's may not make distributions to its shareholders if it does not satisfy certain financial covenants or receive waivers from its lenders. The Company

cannot assure you that it will be able to satisfy these covenants in the future. As a consequence, due to these restrictions, the Company may need to seek permission from its lenders in order to engage in some corporate actions. The Company's lenders' interests may be different from the Company's and SFL cannot guarantee that it will be able to obtain its lenders' permission when needed. This may prevent the Company from taking actions that are in its best interests.

Market value of vessels may decline and may lead to that the Company recording impairment adjustments in its financial statements which could adversely affect the financial results and condition

During the period a vessel or drilling unit is subject to a charter, the Company will not be permitted to sell it to take advantage of increases in vessel or drilling unit values without the charterers' agreement. Conversely, if the charterers were to default under the charters due to adverse market conditions, causing a termination of the charters, it is likely that the charter-free market value of the Company's vessels or drilling units would also be depressed. The charter-free market values of SFL's vessels and drilling units have experienced high volatility in recent years. The charter-free market value of the Company's vessels and drilling units may increase and decrease depending on a number of factors, as further described in section 1.1.

In addition, as vessels and drilling units grow older, they generally decline in value. If the charter-free market values of the Company's vessels and drilling units decline, the Company may not be in compliance with certain provisions of its credit facilities and it may not be able to refinance its debt, obtain additional financing or make distributions to its shareholders. Additionally, if the Company sell one or more of its vessels or drilling units at a time when vessel and drilling unit prices have fallen and before it has recorded an impairment adjustment to its consolidated financial statements, the sale price may be less than the vessel's or drilling unit's carrying value on the balance sheet of the Company's consolidated financial statements, resulting in a loss and a reduction in earnings. Furthermore, if vessel and drilling unit values fall significantly, the Company may have to record an impairment adjustment in its financial statements, which could adversely affect the financial results and condition.

1.5 Risk related to the Bonds

Volatility in price, illiquidity in the market and callable bonds

The Bonds will be new securities for which there is currently no trading market. Even though the Issuer intends to list the Bonds on the Oslo Stock Exchange (Oslo Børs), the Bonds may not actually be listed. The liquidity of any market for the Bonds will depend on the number of holders of those Bonds, investor interest at large and relative to the Issuer and its business segment in particular, and the interest of securities dealers in making a market in those securities and other factors. Accordingly, there can be no assurance as to (i) the liquidity of any such market that may develop, (ii) Bondholders' ability to sell the Bonds, or (iii) the price at which Bondholders would be able to sell the Bonds. If an active market does not develop or is not maintained, the price and liquidity of the Bonds may be adversely affected. In addition, transfer restrictions may apply to the Bonds and there may be limitations as to where the Bonds may be marketed, offered and registered. Further, the Bonds are callable subject to certain provisions, including that a certain premium is paid, which could affect the market value of the Bonds.

Significant cash requirement to meet debt obligations and sustain operations

The ability of the Issuer to make principal or interest payments when due in respect of its financial indebtedness, including (without limitation) the Issuer's financial indebtedness in respect of the Bonds and the Issuer's financial indebtedness under other credit arrangements, will depend on the Company's future performance and its ability to generate cash. The Issuer will need significant amounts of cash to fund its business and operations. The Bonds mature in 2027 and if the Issuer does not have sufficient cash flows from operations and other capital resources to pay its financial indebtedness and to fund its other liquidity needs, it may be required to incur new financial indebtedness in order to be able to repay the Bonds. If the Issuer is unable to refinance all or a portion of its indebtedness or obtain such refinancing on terms acceptable to the Issuer, the Issuer may be forced to reduce or delay its business activities or capital expenditures or sell assets or raise additional debt or equity financing in amounts that could be substantial. The Issuer may not be able to accomplish any of these measures in a timely manner or on commercially reasonable terms, if at all. In addition, the terms of any other or future debt may limit the Issuer's ability to pursue any of these measures.

The Issuer may have insufficient funds to make required redemptions or repurchases of the Bonds

The Bond Agreement provide for certain redemption and repurchase mechanics in respect of the Bonds which entail redemption or repurchase with a premium, either voluntarily or mandatorily. The latter will be the case, inter alia, upon the occurrence of a put-option event (as described in the Bond Agreement), whereby each individual Bondholder has a right to require that the Issuer purchases all or some of the Bonds at 101% of nominal value. The Issuer may not have sufficient funds at the time of such event to make the required redemption and/or repurchase

of the Bonds, should a mandatory redemption or repurchase occur. Further, an investor may not be able to reinvest the prepayment proceeds at an equivalent rate of interest.

Restrictive covenants may lead to inability to finance operations, capital needs and to pursue business opportunities

The Bond Agreement restricts the Group's ability to, inter alia, make certain payments and merge, de-merge and dispose of assets. Even though these limitations are subject to carve-outs and limitations, some of the covenants could limit the Issuer's ability to finance future operations and capital needs and its ability to pursue activities that may be in the Issuer's interest. Further, the Issuer may be subject to affirmative, negative and other covenants contained in other agreements for financial indebtedness. A breach of any of such covenants, ratios, tests or restrictions could result in an event of default under the Bond Agreement. This could have a material adverse effect on the Issuer and its ability to carry on its business and operations and, in turn, the Issuer's ability to pay all or part of the interest or principal on the Bonds.

Level of subordination of the Bonds

The Bonds constitute senior debt obligations of the Issuer, and rank ahead of subordinated debt of the Issuer. However, the Bonds do not rank ahead of any obligations for the Issuer related to any potential claims which are preferred by bankruptcy, insolvency, liquidation or other similar laws of general application.

2 Definitions

Annual Report 2022	The annual consolidated financial statements of SFL Corporation Ltd. for the year ended December 31, 2022
Annual Report 2021	The annual consolidated financial statements of SFL Corporation Ltd. for the year ended December 31, 2021
Base Prospectus	This document dated 5 May 2023. The Base Prospectus has been approved by the Norwegian FSA, as competent authority under Regulation (EU) 2017/1129. The Norwegian FSA only approves this Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by Regulation (EU) 2017/1129. Such approval should not be considered as an endorsement of the Issuer that is the subject of this Base Prospectus.
Co-managers	Crédit Agricole Corporate and Investment Bank, SMBC Nikko Capital Markets Limited and SpareBank 1 Markets AS
Company/Issuer/SFL	SFL Corporation Ltd., a corporation organised under the laws of Bermuda.
Final Terms	Document to be prepared for each new issue of bonds under the Prospectus. The template for Final Terms is included in the Base Prospectus as Annex 2. The template for Final Terms has been approved by the Norwegian FSA, as competent authority under Regulation (EU) 2017/1129. The Norwegian FSA only approves this template for Final Terms as meeting the standards of completeness, comprehensibility and consistency imposed by Regulation (EU) 2017/1129. Such approval should not be considered as an endorsement of the quality of the securities that are the subject of this template for Final Terms. Investors should make their own assessment as to the suitability of investing in the securities.
Group	SFL Corporation Ltd. and its subsidiaries from time to time
Joint Bookrunners	Arctic Securities AS and DNB Bank ASA
Joint Lead Manager	Skandinaviska Enskilda Banken AB (publ)
US GAAP	U.S. generally accepted accounting principles

3 Persons responsible

3.1 Persons responsible for the information

Persons responsible for the information given in the Base Prospectus are as follows:

SFL Corporation Ltd.
Par-la-Ville Place,
14 Par-la-Ville Road
P.O. Box HM 1593
Hamilton, HM08
Bermuda

3.2 Declaration by persons responsible

SFL Corporation Ltd. declares that, to the best of its knowledge, the information contained in the Base Prospectus is in accordance with the facts and that the Base Prospectus makes no omission likely to affect its import.

Hamilton (Bermuda), 5 May 2023

Ole B. Hjertaker,
Principal Chief Executive Officer

SFL Corporation Ltd.

4 Statutory Auditors

The statutory auditor for the Issuer for the period covered by the historical financial information in this Base Prospectus has been Moore Stephens P.C. ("MSPC"), certified public accountants and advisors.

MSPC is member of the American Institute of Certified Public Accountants.

MSPC has its registered address at 546 Fifth Avenue 6th Floor, 10036-5000, New York, New York, USA.

5 Information about the Issuer

5.1 History and development of the Company

5.1.1 Name and contact details

The legal name of the Issuer is SFL Corporation Ltd., the commercial name is SFL Corporation.

The address, telephone number and website of the Issuer's principal place of business is as follow:
SFL Corporation Ltd.,
Par-la-Ville Place,
14 Par-la-Ville Road
Hamilton HM 08 Bermuda
Telephone: +1 441 295 9500

Website www.sflcorp.com

The information on the website mentioned above does not form part of the Base Prospectus unless that information is incorporated by reference into the Base Prospectus.

5.1.2 Place of registration, registration number and LEI code

The Company is registered with the Registrar of Companies in Bermuda with registration number EC-34296. The Company's LEI code is 549300RLYYPSB0C7RH77.

5.1.3 Incorporation, domicile and legal form

The Company is a corporation organised under the laws of Bermuda. SFL Corporation Ltd. was incorporated on 10 October 2003.

The Company operates under the provisions of the Bermuda Companies Law of 1981.

5.1.4 Objects and purposes

SFL's primary business strategy is to continue the profitable growth of our business, deliver quarterly dividend payments and increase long term distributable cash flow per share.

The Company's bye-laws can be found at the Company's website www.sflcorp.com.

5.1.5 Expected financing of activities

SFL is a specialty financing provider, as an integral part of its business, the Company enters into and repays or buys back financing structures on an ongoing basis, including without limitation secured and unsecured bank loans, shares of common stock, Scandinavian high yield bonds, US registered notes, including convertible such, and other privately negotiated borrowed funds, including in foreign currency, however none of which are, to the best of belief of the management, material to the evaluation of the Company's solvency.

6 Business Overview

SFL is an international ship owning and chartering company with a large and diverse asset base across the maritime, renewable and offshore asset classes and business sectors.

6.1 Main categories of services performed and principal markets

Fleet
SFL owns a substantially modern fleet of vessels. Our assets consist of eight crude oil tankers, 15 dry bulk carriers, 36 container vessels (including seven leased-in vessels), seven car carriers, one jack-up drilling rig, one ultra-deepwater drilling unitsand six oil product tankers included in our wholly owned and partly owned subsidiaries and associated companies.

The table in Annex 4 sets forth the fleet that we own or charter-in including those in our associated companies as of the date of this prospectus. All of the VLCCs, Suezmax tankers and product tankers are double-hull vessels.

In the year ended December 31, 2022, our leasing of vessels accounted for 100% of our consolidated operating revenues (2022: 100%, 2021: 100%).

The table in Annex 5 sets out the contracted charter log as per date of this prospectus.

Competition
The Company currently operate in several sectors of the maritime, shipping and offshore industry, including oil transportation, dry bulk shipments, chemical transportation, oil products transportation, container transportation, car transportation and drilling rigs.

The markets for international seaborne oil transportation services, dry bulk transportation services, and container and car transportation services are highly fragmented and competitive. Seaborne oil transportation services are generally provided by two main types of operators: major oil companies or captive fleets (both private and state-owned) and independent shipowner fleets.

In addition, several owners and operators pool their vessels together on an ongoing basis, and such pools are available to customers to the same extent as independently owned and operated fleets. Many major oil companies and other commodity carriers also operate their own vessels and use such vessels not only to transport their own cargoes but also to transport cargoes for third parties, in direct competition with independent owners and operators.

Container vessels and car carriers are generally operated by logistics companies, where the vessels are used as an integral part of their services. Therefore, container vessels and car carriers are typically chartered more on a period basis and single voyage chartering is less common. As the market has grown significantly over recent decades, we expect in the future to see more vessels chartered by logistics companies on a shorter term basis, particularly smaller vessels.

Our jack-up drilling rig and our ultra-deepwater drilling unit are sub-chartered out on long term charters to oil majors. Jack-up drilling rigs and ultra-deepwater drilling units are normally chartered by oil companies on a shorter-term basis linked to area-specific well drilling or oil exploration activities, but there have also been longer period charters available when oil companies want to cover their longer term requirements for such rigs. Ultra-deepwater semi-submersible drilling rigs are selfpropelled, and can therefore easily move between geographic areas. Jack-up drilling rigs are not self-propelled, but it is common to move these assets over long distances on heavy-lift vessels. Therefore, the markets and competition for these rigs are effectively world-wide.

Competition for charters in all the above sectors is intense and is based upon price, location, size, age, condition and acceptability of the vessel/rig and its technical and commercial managers. Competition is also affected by the availability of other sized vessels/rigs to compete in the trades in which we engage. Most of our existing vessels are chartered at fixed rates on a long term basis and are thus not directly affected by competition in the short term. However, tankers chartered to Frontline Shipping and dry bulk carriers chartered to the Golden Ocean Charterer are subject to profit sharing agreements, which will be affected by competition experienced by the charterers.

7 Organizational structure

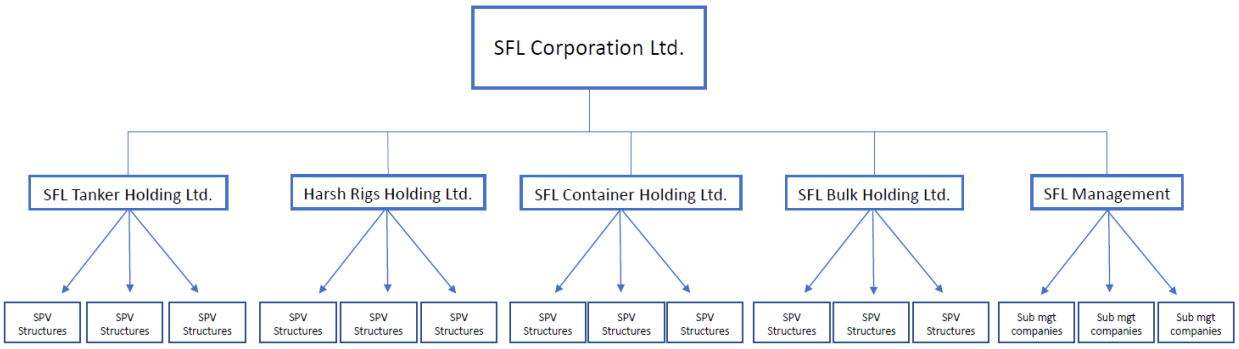
7.1 Description of Issuer

SFL Corporation Ltd. is a Bermuda-based company incorporated in Bermuda on October 10, 2003, as a Bermuda exempted company under the Bermuda Companies Law of 1981. We are engaged primarily in the ownership and operation of vessels and offshore related assets, and also involved in the charter, purchase and sale of assets.

Our primary objective is to continue to grow our business through accretive acquisitions across a diverse range of marine and offshore asset classes. In doing so, our strategy is to generate stable and increasing cash flows by chartering our assets primarily under medium to long term bareboat or time charters.

SFL operates through subsidiaries located in Bermuda, Cyprus, Liberia, Norway, Singapore, the United Kingdom and the Marshall Islands. The table in Annex 3 sets out the subsidiaries as per the date of this prospectus.

The company structure is shown below.



7.2 Dependence upon other entities

Our subsidiaries own all of our vessels and drilling units, and payments under our charter agreements are made to our subsidiaries. As a result, our ability to satisfy our financial and other obligations depends on the performance of our subsidiaries and their ability to distribute funds to us.

Therefore, the Company is dependent on the results of the operations of its subsidiaries.

8 Trend information

8.1 Prospects and financial performance

There has been no material adverse change in the prospects of the Issuer since the date of its last published audited financial statements.

There has been no significant change in the financial performance of the Group since the end of the last financial period for which financial information has been published to the date of the Base Prospectus.

8.2 Known trends, uncertainties, demands, commitments or events

Liners
SFL has a liner fleet of 36 container vessels and seven car carriers, of which four are under construction. The liner fleet generated approximately $99 million in gross charter hire in the quarter. Approximately $6.5 million of the charter hire was profit share from fuel savings.

As of December 31, 2022, the estimated fixed rate charter backlog3 from the wholly and partly owned liner fleet was approximately $2.4 billion with an average remaining charter term of approximately 4.5 years or 7.3 years if weighted by charter hire. The charter backlog includes approximately $470 million from seven car carriers.
During the quarter, the Company took delivery the last newbuilding feeder container vessel with seven year charter to Maersk, following the first vessel delivered during the third quarter. The charters contain purchase options at the end of year six and seven, including a profit share feature. The transaction increased the fixed rate charter backlog by approximately $120 million.

The Company also acquired and took delivery of a mid-size car carrier with charter until 2028 to a leading car carrier operator. The transaction added approximately $65 million to SFL's fixed rate charter backlog, with further revenue upside related to profit share from fuel saving.

Tankers
SFL had a fleet of 18 crude oil, product and chemical tankers during the quarter, with the majority employed on long term charters. The vessels generated approximately $49 million in gross charter hire during the quarter.
The Company had two Suezmax tankers and two chemical tankers trading in the spot and short term charter market, and these vessels earned net charter hire of approximately $12.1 million in the fourth quarter, compared to approximately $11.5 million in the third quarter.

During the fourth quarter, the Company completed the acquisition of four modern Suezmax tankers in combination with six-year time charters to a subsidiary of Koch Industries, a world leading industrial conglomerate, adding approximately $250 million to SFL's fixed rate charter backlog.

SFL has sold the 2009 built Suezmax tanker for a net sales price of approximately $43.5 million. This vessel has been trading in the spot market for a longer period. The 2009 built vessel was delivered to the new owner in March, and we have record an accounting gain of approximately $9 million in the first quarter.

SFL has sold and delivered, in April, the 2010 built Suezmax tanker to an unrelated third party. The net sale proceeds to SFL are approximately $41.1 million, and the vessel was debt free at the end of the first quarter. A book gain of approximately $6.4 million is expected to be recorded in the second quarter as a result of the sale.

SFL has agreed to sell the two 2008-built chemical tankers SFL Weser and SFL Elbe to an unrelated third party. The sales proceeds to SFL are approximately $19.5 million for the debt free vessels. Both vessels have been employed in the spot market the last two years and delivery of the vessels to the buyer is expected to take place in the second quarter. A book impairment of approximately $7 million is expected to be recorded in the first quarter relating to the sales.

Dry Bulk
The Company has 15 dry bulk carriers of which eight were employed on long term charters in the quarter. SFL generated approximately $23.7 million in gross charter hire from the dry bulk fleet in the fourth quarter, including approximately $0.4 million of profit share.

The seven vessels employed in the spot and short term market earned approximately $9.0 million in net charter hire during the fourth quarter, compared to approximately $10.2 million from six vessels in the previous quarter.

Offshore
SFL owns two harsh environment drilling rigs, the 2014 built jack-up rig Linus and 2008 built semi-submersible rig Hercules.

The Linus is currently under a long term contract with ConocoPhillips Skandinavia AS until 2028. During the fourth quarter, the rig generated approximately $18.6 million in contract revenues. In addition, SFL received a $10.5 million payment relating to catch up payments for previously reduced charter hire from Seadrill during Chapter 11.

The harsh environment semi-submersible rig Hercules was employed on a bareboat charter to Seadrill until the end of December 2022, whereupon the rig was redelivered to SFL. During the fourth quarter, SFL received $6.9 million in charter revenues. The rig is now managed by Odfjell Drilling, and is expected to commence a new drilling contract with ExxonMobil Canada Ltd. in Q2 2023, after completing its special periodic survey.

9 Administrative, management and supervisory bodies

9.1 Information about persons

Board
The table below set out the names of the members of the Board of the Company:

Name	Position	Business address
James O'Shaughnessy	Director of the Company and Chairperson of the Audit Committee	See clause 5.1.1
Kathrine Astrup Fredriksen	Director of the Company	See clause 5.1.1
Gary Vogel	Director of the Company	See clause 5.1.1
Keesjan Cordia	Director of the Company	See clause 5.1.1
Will Homan-Russell	Director of the Company	See clause 5.1.1
Ole B. Hjertaker	Director of the Company	See clause 5.1.1

James O'Shaughnessy has been a Director of the Company since September 2018. Mr. O'Shaughnessy has been an Executive Vice President, Chief Accounting Officer and Corporate Controller of Axis Capital Holdings Limited since March 26, 2012. Prior to that Mr. O'Shaughnessy has amongst other served as Chief Financial Officer in the Bermuda operations of Flagstone Reinsurance Holdings SA and as Chief Accounting Officer and Senior Vice President of Scottish Re Group Ltd., and Chief Financial Officer of XL Re Ltd. at XL Group plc. Mr. O'Shaughnessy received a Bachelor of Commerce degree from University College, Cork, Ireland in the year 1981 to 1985 and is both a Fellow of the Institute of Chartered Accountants of Ireland and an Associate Member of the Chartered Insurance Institute of the UK. Mr. O'Shaughnessy earned a Master's Degree in Accounting from University College Dublin in the year 1985 to 1986.

Kathrine Astrup Fredriksen has been a Director of the Company since February 2020. Ms. Fredriksen serves as President of Seatankers UK and has served as a board member of Norwegian Property since 2016. She has previously been on the boards of Seadrill, Golar LNG, Frontline and Deep Sea Supply. Through her role as President of Seatankers UK, she provides advice on all group Investments and is intrinsically involved in the administration of the organization. Kathrine is educated at European Business School in London. She is a passionate collector of modern and contemporary art.

Gary Vogel has been a Director of the Company since December 2016. He currently serves as Chief Executive Officer and Director of Eagle Bulk Shipping Inc., a U.S listed owner and operator of geared dry bulk vessels. From 2000 to 2015, Mr Vogel held various positions in Clipper Group Ltd., last as Chief Executive Officer. Mr. Vogel graduated from the U.S. Merchant Marine Academy in 1988 with a Bachelor of Science degree in Marine Transportation as well as a U.S. Coast Guard Unlimited Tonnage 3rd Officers License. Subsequently, he served as an officer in the U.S. Naval Reserve. Mr. Vogel is currently on the Lloyd’s Register North America Advisory Committee.

Keesjan Cordia has been a Director of the Company since September 2018. Mr. Cordia is a private investor with a background in Economics and Business Administration. Mr. Cordia holds several board and advisory board positions in the Oil & Gas Industry, among which: board member of Workships group B.V (2006), board member of Combifloat B.V (2013). and board member of Kerrco Inc (2017). He recently became Chairman of the board of Oceanteam ASA (April 2018). From 2006-2014 he was CEO at Seafox (Offshore Services). Mr. Cordia is founder and Managing Partner of Invaco Management B.V., an investment firm based in Amsterdam. He is also an advisor to Parcom Capital and member of the investor committee of Connected Capital, both Private Equity firms.

Will Homan-Russell has been a Director of the Company since July 2022. Mr. Homan-Russell is an experienced professional investor in the maritime sector, currently serving as Chief Investment Officer of UK based WMC Capital Ltd., where he cofounded Albemarle Shipping Fund. From 2003 to 2018 he worked for Tufton Oceanic Limited, a fund management company specializing on investments in the maritime and energy sectors. Mr. Homan-Russell holds an MA in Mathematics from Oxford University and an MSc. in Finance from London Business School

Ole B. Hjertaker has been a Director of the Company since October 2019. Mr. Hjertaker has served as Chief Executive Officer of the Company since 2009, and served as Chief Financial Officer from 2006 to 2009. Prior to joining SFL, Mr. Hjertaker was employed in the Corporate Finance division of DNB Markets, a leading shipping and offshore bank. Mr. Hjertaker has extensive corporate and investment banking experience, mainly within the Maritime

and Transportation industries, and holds a Master of Science degree from the Norwegian School of Economics and Business Administration.

Management
The table below set out the names of the members of the Management of the Company:

Name	Position	Business address
Ole B. Hjertaker	Chief Executive Officer	See clause 5.1.1
Aksel C. Olesen	Chief Financial Officer	See clause 5.1.1
Trym Otto Sjølie	Chief Operating Officer	See clause 5.1.1
Thecla Panagides	Chief Accounting Officer	See clause 5.1.1
André Reppen	Chief Treasurer & Senior Vice President	See clause 5.1.1
Jannicke Eilertsen	Compliance Officer	See clause 5.1.1

Ole B. Hjertaker, please see description under Board above.

Aksel C. Olesen serves as Chief Financial Officer. Mr. Olesen holds a Law Degree from the University of Bergen. Prior to joining SFL, he spent 12 years at Pareto Securities where he worked in various positions in the firm's investment banking division, including as Head of Investment Banking Asia in Singapore from 2011 to 2014 and most recent as Head of Shipping and Offshore Project Finance. Mr. Olesen started his career working for the shipping company Kristian Jebsens Rederi as part of the legal, business development and finance team.

Trym Otto Sjølie serves as Chief Operating Officer. Mr. Sjølie has a background spanning 25 years in the shipping industry in diverse capacities, ranging from asset management, technical and operational management, chartering and engineering. Prior to joining SFL, Mr. Sjølie served as the MD of a shipping fund with a fleet of vessels across multiple asset classes. He previously worked for Höegh Autoliners, a leading car carrier operator, from 1998 to 2010. Mr Sjølie also has experience in vessel design and operations of shuttle tankers, FSOs and FPSOs. Mr. Sjølie holds a MSc degree in Marine engineering and Naval Architecture from the Norwegian University of Science and Technology (NTNU) and a MMa Degree from BI Norwegian Business School.

Thecla Panagides serves as Chief Accounting Officer. Mrs. Panagides holds an Honour's degree in Accounting and Finance from the University of Birmingham and is a member of the Institute of Chartered Accountants in England and Wales. Prior to joining SFL Mrs. Panagides served as Chief Accountant in Frontline Corporate Services for four years and has held positions at Coca-Cola Hellenic and Ernst & Young.

André Reppen serves as Chief Treasurer and Senior Vice President. Mr. Reppen holds an MBA in Finance in addition to the Authorised Financial Analyst title from the Norwegian School of Economics and Business Administration. Prior to joining SFL in 2008, Mr. Reppen worked for PwC in the Shipping and Financial Services department as a transaction and corporate structuring advisor. Mr. Reppen is also a CEFA charterholder.

Jannicke Eilertsen serves as Compliance Officer. Ms. Eilertsen holds a Master of Laws from the University of Oslo and studied maritime laws at the University of Southampton. Ms. Eilertsen worked at Advokatfirmaet Wiersholm as a Senior Associate in the Compliance and Investigations department. At Wiersholm, Ms. Eilertsen worked with several privately and publicly owned companies on cross-border matters concerning anti-bribery and corruption, anti-money laundering and sanctions. Also, Ms. Eilertsen has experience from the FD&D department at Gard (UK) Ltd in London and from Rolls-Royce Marine AS as legal counsel.

9.2 Administrative, management and supervisory bodies conflicts of interest

Certain of our directors, executive officers and major shareholders may have interests that are different from, or are in addition to, the interests of our other shareholders. In particular, Hemen and certain related companies whose shares are indirectly held by two trusts settled by Mr. John Fredriksen for the benefit of his family, own and beneficially own approximately 18.6% of our issued and outstanding common shares as of March [*], 2023.Furthermore, in February 2020, Ms. Kathrine Astrup Fredriksen, who is the daughter of Mr. John Fredriksen,

became a Director of the Company. Hemen is also a principal shareholder of a number of other large publicly traded companies involved in various sectors of the shipping and oil services industries, or the Hemen Related Companies. In addition, certain directors, including Mr. Cordia and Mr. O'Shaughnessy, also serve on the boards of one or more of the Hemen Related Companies, including but not limited to Frontline, Golden Ocean, Northern Drilling Ltd, Avance Gas Archer Limited and ST Energy Transition I Ltd. There may be real or apparent conflicts of interest with respect to matters affecting Hemen and other Hemen Related Companies whose interests in some circumstances may be adverse to our interests. To the extent that we do business with or compete with other Hemen Related Companies for business opportunities, prospects or financial resources, or participate in ventures in which other Hemen Related Companies may participate, these directors and officers may face actual or apparent conflicts of interest in connection with decisions that could have different implications for us. These decisions may relate to corporate opportunities, corporate strategies, potential acquisitions of businesses, newbuilding acquisitions, inter-company agreements, the issuance or disposition of securities, the election of new or additional directors and other matters. Such potential conflicts may delay or limit the opportunities available to us, and it is possible that conflicts may be resolved in a manner adverse to us or result in agreements that are less favorable to us than terms that would be obtained in arm's-length negotiations with unaffiliated third-parties.

Other than stated above there are no potential conflicts of interest between any duties to the issuing entity of the persons referred to in item 9.1 and their private interests and/or other duties.

10 Major shareholders

10.1 Ownership

As at the date of this prospectus, there were 138,562,173 common shares (par value US$0.01 per share) issued and outstanding.

The following table presents certain information as at the date of this prospectus, regarding the ownership of our Common Shares with respect to each shareholder whom we know to beneficially own five percent or more of our outstanding Common Shares:

Owner	Number of Common Shares	Precent of Common Shares
Hemen Holding Limited	25,728,687	18.6%

In calculating the above percentages of common shares held by Hemen, the total number of issued and outstanding common shares of 138,562,173 was used as denominator which includes 11,765,142 shares outstanding from share lending arrangements.

Our major shareholders have the same voting rights as our other shareholders.

10.2 Change of control of the company

There are no arrangements, known to the Company, the operation of which may at a subsequent date result in a change in control of the Company.

11 Financial information concerning the Company's assets and liabilities, financial position and profits and losses

11.1 Historical Financial Information for the Company

The Company's consolidated financial statements are prepared in accordance with accounting principles generally accepted in the United States ("US GAAP").

A summary of the Company's significant accounting policies is set forth in Note 2 of the Notes to the Consolidated Financial Statements in the Annual Report 2022, pages F-12 to F-20.

According to the Regulation (EU) 2017/1129 of the European Parliament and of the Council, the historical financial information and financial statements are incorporated by reference to the Annual Report 2022 and Annual Report 2021. See Cross Reference List for complete web address.

	Annual Report	
	2022	2021
	Page(s)	Page(s)
SFL Corporation Ltd. **Consolidated Financial Statements**		
Consolidated Statements of Operations	F-4	F-4
Consolidated Balance Sheets	F-6	F-6
Consolidated Statements of Cash Flows	F-7	F-7
Notes to the consolidated financial statements	F-11 – F-62	F-11 – F-67

The Interim Reports have not been audited.

11.2 Auditing of historical annual financial information

The Company's annual financial statements for the years ended December 31, 2021 and 2022 were audited by Moore Stephens P.C. ("MSPC"). Please see Section 4. The audits were conducted in accordance with the standards of the Public Company Accounting Oversight Board (United States) ("PCAOB").

A statement of audited historical financial information is given in the Annual Report 2021, pages F-2 to F-3 and the Annual Report 2022, pages F-2 to F-3.

11.3 Legal and arbitration proceedings

The Company and our ship-owning subsidiaries are routinely party, as plaintiff or defendant, to claims and lawsuits in various jurisdictions for demurrage, damages, off-hire and other claims and commercial disputes arising from the operation of their vessels, in the ordinary course of business or in connection with acquisition activities. We believe that resolution of such claims will not have a material adverse effect on our operations or financial conditions.

There has been no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the issuer is aware), during a period covering at least the previous 12 months which may have, or have had in the recent past, significant effects on the Issuer and/or Group's financial position or profitability.

11.4 Significant change in the Group's financial position

There has not occurred any significant change in the financial position of the Group since the end of the last financial period for which interim financial information has been published.

12 Documents available

For the term of the Base Prospectus, the following documents (or copies thereof) can be inspected at the offices or on the Issuer's website as specified in section 5.1.1 of this Base Prospectus:

(a) the up to date memorandum and articles of association of the issuer; and

(b) all reports, letters, and other documents, valuations and statements prepared by any expert at the issuer's request any part of which is included or referred to in the Base Prospectus.

13 Financial instruments that can be issued under the Base Prospectus

The Base Prospectus, as approved in accordance with the EU Prospectus Regulation 2017/1129, allows for Bonds to be offered to the public or admitted to trading on a regulated market situated or operating within any EEA country.

This chapter describes the form, type, definitions, general terms and conditions, return and redemption mechanisms, rating and template for Final Terms associated with the Bonds.

Risk factors related to the Bonds are described in Chapter 1 Risk Factors.

13.1 Securities Form

A Bond is a financial instrument as defined in the Norwegian Securities Trading Act (Verdipapirhandelloven) § 2-2.

The Bonds are electronically registered in book-entry form with the Securities Depository.

13.2 Security Type

Borrowing limit – tap issue
The Loan may be either open or closed for increase of the Borrowing Amount during the tenor. A tap issue can take place until five banking days before the Maturity Date. If the issue is open, the First Tranche and Borrowing Limit will be specified in the Applicable Final Terms.

Return
Fixed Rate (FIX)
A Bond issue with a fixed Interest Rate will bear interest at a fixed rate as specified in the applicable Final Terms.

The Interest Rate will be payable quarterly, semi-annually or annually on the Interest Payment Dates as specified in the applicable Final Terms.

Floating Rate (FRN)
A Bond issue with a floating Interest Rate will bear interest equal to a Reference Rate plus a fixed Margin for a specified period (3 or 6 months). Interest Rate or Reference Rate may be deemed to be zero. The period lengths are equal throughout the term of the Loan, but each Interest Payment Date is adjusted in accordance with the Business Day Convention. The Interest Rate for each forthcoming period is determined two Business Days prior to each Interest Payment Date based on the then current value of the Reference Rate plus the Margin.

The Interest Rate will be payable quarterly or semi-annually on the the Interest Payment Dates as specified in the applicable Final Terms.

The relevant Reference Rate, the Margin, the Interest Payment Dates and the then current Interest Rate will be specified in the applicable Final Terms.

Redemption
The Loan will mature in full at the Maturity Date at a price equal to 100 per cent. of the nominal amount, or at the Redemption Price as specified in the Final Terms if the Issuer does not, on or before the Target Observation Date, deliver written evidence (to the Bond Trustee's satisfaction) that the Sustainability Performance Target has been met, as confirmed by the External Verifier in accordance with the Issuer's Sustainability Linked Bond Framework.

The Issuer may have the option to prematurely redeem the Loan in full at terms specified in the applicable Final Terms.

The Bondholders may have the right to require that the Issuer purchases all or some of the Bonds held by that Bondholder at terms specified in the applicable Final terms.

Security
The Bonds may be either secured or unsecured. Details will be specified in the applicable Final Terms.

Negative pledge
The Bonds may have negative pledge clause. Details will be specified in the applicable Final Terms.

13.3 Definitions

This section includes a summary of the definitions set out in any Bond Terms as well as certain other definitions relevant for this Prospectus. If these definitions at any point in time no longer represents the correct understanding of the definitions set out in the Bond Terms, the Bond Terms shall prevail.

Additional Bonds:	Means Bonds issued under a Tap Issue, including any Temporary Bonds as defined in the Bond Terms.
Attachment:	Means any schedule, appendix or other attachment to the Bond Terms.
Base Prospectus:	This document. Describes the Issuer and predefined features of Bonds that can be listed under the Base prospectus, as specified in the Prospectus Regulation (EU) 2017/1129. Valid for 12 months after it has been published. In this period, a prospectus may be constituted by the Base Prospectus, any supplement(s) to the Base Prospectus and a Final Terms for each new issue.
Bond Issue/Bonds/ Notes/the Loan:	Means (i) the debt instruments issued by the Issuer pursuant to the Bond Terms, including any Additional Bonds, and (ii) any overdue and unpaid principal which has been issued under a separate ISIN in accordance with the regulations of the CSD from time to time.
Bond Terms:	The terms and conditions, including all Attachments which form an integrated part of the Bond Terms, in each case as amended and/or supplemented from time to time.
Bond Trustee:	Nordic Trustee AS, Postboks 1470 Vika, 0116 Oslo, or its successor(s) Website: https://nordictrustee.com The Bond Trustee has power and authority to act on behalf of, and/or represent, the Bondholders in all matters, including but not limited to taking any legal or other action, including enforcement of the Bond Terms, and the commencement of bankruptcy or other insolvency proceedings against the Issuer, or others. The Bond Trustee shall represent the Bondholders in accordance with the finance documents. The Bond Trustee is not obligated to assess or monitor the financial condition of the Issuer or any other obligor unless to the extent expressly set out in the Bond Terms, or to take any steps to ascertain whether any event of default has occurred. The Bond Trustee is entitled to take such steps that it, in its sole discretion, considers necessary or advisable to protect the rights of the Bondholders in all matters pursuant to the terms of the finance documents.
Bondholder:	A person who is registered in the CSD as directly registered owner or nominee holder of a Bond, subject however to the Bondholders' rights in the Bond Terms.
Bondholders' decisions:	The Bondholders' Meeting represents the supreme authority of the Bondholders community in all matters relating to the Bonds and has the power to make all decisions altering the terms and conditions of the Bonds, including, but not limited to, any reduction of principal or interest and any conversion of the Bonds into other capital classes. At the Bondholders' meeting each Bondholder may cast one vote for each voting bond owned at close of business on the day prior to the date of the Bondholders' meeting in the records registered in the Securities Depository. In order to form a quorum, at least half (1/2) of the voting bonds must be represented at the Bondholders' meeting. See also the clause for repeated Bondholders' meeting in the Bond Terms. Resolutions shall be passed by simple majority of the votes at the Bondholders' Meeting, however, a majority of at least 2/3 of the voting bonds represented at the Bondholders' Meeting is required for any waiver or amendment of any terms of the Bond Terms.

	(For more details, see also the clause for Bondholders' decisions in the Bond Terms)
Bondholders rights:	Bondholders' rights are specified in the Bond Terms. By virtue of being registered as a Bondholder (directly or indirectly) with the CSD, the Bondholders are bound by the Bond Terms.
Borrowing Limit – Tap Issue and Borrowing Amount/First Tranche	Borrowing Limit – Tap Issue is the maximum issue amount for an open Bond issue. Borrowing Amount/First Tranche is the borrowing amount for a closed Bond Issue, eventually the borrowing amount for the first tranche of an open Bond Issue. Borrowing Limit – Tap Issue and Borrowing Amount/First Tranche will be specified in the Final Terms.
Business Day:	A day on which both the relevant CSD settlement system is open, and the relevant Bond currency settlement system is open and banks generally are open for business in Oslo and New York.
Business Day Conventon:	If the last day of any Interest Period originally falls on a day that is not a Business Day, the Interest Payment Date will be as follow: If Fixed Rate, the Interest Payment Date shall be postponed to the next day which is a Business Day (Following Business Day convention). However, no adjustment will be made to the Interest Period. If FRN, the Interest Period will be extended to include the first following Business Day unless that day falls in the next calendar month, in which case the Interest Period will be shortened to the first preceding Business Day (Modified Following Business Day convention). The Interest Period is adjusted accordingly.
Calculation Agent:	The Bond Trustee, if not otherwise stated in the applicable Final Terms.
Call Option:	The Final Terms may specify that the Issuer is entitled to redeem (all or some of) the Outstanding Bonds prior to the Maturity Date. In such case the Call Date(s), the Call Price(s) and the Call Notice Period will be specified in the Final Terms.
Change of Control Event:	Means a person or group of persons, other than Hemen Holding Ltd. and/or other companies controlled directly or indirectly by Mr. John Fredriksen, his direct lineal descendants, the personal estate of any of them and any trust created for the benefit of any of the aforementioned persons and their estates, gaining Decisive Influence over the Issuer.
Co-Manager:	The bond issue's co-manager(s), as specified in the Final Terms.
Currency:	The currency in which the bond issue is denominated. Currency will be specified in the Final Terms.
Day Count Convention:	The convention for calculation of payment of interest; a) If Fixed Rate, the interest shall be calculated on the basis of a 360-day year comprised of twelve months of 30 days each and, in case of an incomplete month, the actual number of days elapsed (30/360-days basis), unless: (i) the last day in the relevant Interest Period is the 31st calendar day but the first day of that Interest Period is a day other than the 30th or the 31st day of a month, in which case the month that includes that last day shall not be shortened to a 30–day month; or (ii) the last day of the relevant Interest Period is the last calendar day in February, in which case February shall not be lengthened to a 30-day month.

	(b) If FRN, the interest shall be calculated on the basis of the actual number of days in the Interest Period in respect of which payment is being made divided by 360 (actual/360-days basis).
De-Listing Event:	Means the occurrence of an event whereby the Issuer's shares ceases to be listed on the New York Stock Exchange or another recognised Exchange.
Decisive Influence:	A person having, as a result of an agreement or through the ownership of shares or interests in another person (directly or indirectly): (a) a majority of the voting rights in that other person; or (b) a right to elect or remove a majority of the members of the board of directors of that other person.
Denomination – Each Bond / Nominal Amount:	The nominal amount of each Bond. Denomination of each bond will be specified in the Final Terms.
Disbursement Date / Issue Date	Date of bond issue. On the Issue Date the bonds will be delivered to the Bondholder's VPS-account against payment or to the Bondholder's custodian bank if the Bondholder does not have his/her own VPS-account. The Issue Date will be specified in the Final Terms.
Early redemption option due to a tax event:	The Final Terms may specify that the Issuer is entitled to redeem (all or some of) the Outstanding Bonds prior to the Maturity Date due to a tax event. In such case the terms of the early redemption option will be specified in the Final Terms.
Exchange:	Means: (a) Oslo Børs (the Oslo Stock Exchange); or (b) any regulated market as such term is understood in accordance with the Markets in Financial Instruments Directive 2014/65/EU (MiFID II) and Regulation (EU) No. 600/2014 on markets in financial instruments (MiFIR).
External Verifier:	Means any qualified provider of third-party assurance or attestation services appointed by the Issuer (acceptable to the Bond Trustee) to review and confirm the Issuer's performance against the Sustainability Performance Target.
Final Terms:	Document describing securities as specified in Prospectus Regulation (EU) 2017/1129, prepared as part of the Prospectus. Final Terms will be prepared for each new security as specified in Prospectus Regulation (EU) 2017/1129, issued by the Issuer. The template for Final Terms has been approved by the Norwegian FSA, as competent authority under Regulation (EU) 2017/1129. The Norwegian FSA only approves the template for Final Terms as meeting the standards of completeness, comprehensibility and consistency imposed by Regulation (EU) 2017/1129. Such approval should not be considered as an endorsement of the quality of the securities that are subject of the Final Terms. Investors should make their own assessment as to the suitability of investing in the securities.
Interest Determination Date(s):	In the case of NIBOR: Second Oslo business day prior to the start of each Interest Period. Interest Determination Date(s) for other Reference Rates, see Final Terms.
Interest Payment Date(s):	The Interest Rate is paid in arrears on the last day of each Interest Period. Any adjustment will be made according to the Business Day Convention. The Interest Payment Date(s) will be specified in the Final Terms.

Interest Period:	The first Interest Period runs from and including the Issue Date to but excluding the first Interest Payment Date. The subsequent Interest Periods run from and including an Interest Payment Date to but excluding the next Interest Payment Date. The last Interest Payment Date corresponds to the Maturity Date.
Interest Rate:	Rate of interest applicable to the Bonds; (i) If Fixed Rate, the Bonds shall bear interest at the percentage rate per annum (based on the Day Count Convention) (ii) If FRN, the Bonds shall bear interest at a rate per annum equal to the Reference Rate plus a Margin (based on the Day Count Convention). Interest Rate or Reference Rate may be deemed to be zero. The Interest Rate is specified in Final Terms.
Interest Rate Adjustment Date:	Date(s) for adjusting of the interest rate for bond issue with floating interest rate. The Interest Rate Adjustment Date will coincide with the Interest Payment Date.
ISIN:	International Securities Identification Number for the Bond Issue. ISIN is specified in Final Terms.
Issuer:	SFL Corporation Ltd. is the Issuer under the Base Prospectus.
Issuer's Bonds:	Means any Bonds which are owned by the Issuer or any affiliate of the Issuer.
Issue Price:	The price in percentage of the Denomination, to be paid by the Bondholders at the Issue Date. Issue price will be specified in Final Terms.
Joint Bookrunner:	The bond issue's joint bookrunner(s), as specified in the Final Terms.
LEI-code:	Legal Entity Identifier (LEI), is a 20-character reference code to uniquely identify legally distinct entities that engage in financial transactions. LEI-code is specified in Final Terms.
Listing:	Listing of a bond issue on an Exchange is due to the Base Prospectus, any supplement(s) to the Base Prospectus and a Final Terms. An application for listing will be sent after the Disbursement Date and as soon as possible after the Prospectus has been approved by the Norwegian FSA. Bonds listed on an Exchange are freely negotiable. See also Market Making.
Market Making:	For Bonds listed on an Exchange, a market-maker agreement between the Issuer and a Joint Bookrunner may be entered into. This will be specified in the Final Terms.
Margin:	The margin, specified in percentage points, to be added to the Reference rate. Margin will be specified in the Final terms.
Maturity Date:	The date the bond issue is due for payment, if not already redeemed pursuant to Call Option, Put Option or Early redemption option due to a tax event. The Maturity Date coincides with the last Interest Payment Date and is adjusted in accordance with the Business Day Convention. The Maturity Date is specified in the Final Terms.

Outstanding Bonds:	Means any Bonds not redeemed or otherwise discharged. The Issuer will issue on the Issue date the first tranche of the bond issue as specified in Final Terms. During the term of the bond issue, new tranches may be issued up to the Borrowing Limit, as specified in Final Terms.
Paying Agent:	The entity designated by the Issuer to be in charge of keeping the records for the bond issue in the Securities Depository. The Paying Agent is specified in the Final Terms.
Prospectus:	The Prospectus consists of the Base Prospectus, any supplement(s) to the Base Prospectus and the relevant Final Terms prepared in connection with application for listing on an Exchange.
Put Option:	The Final Terms may specify that upon the occurrence of a Put Option Event, each Bondholder will have the right to require that the Issuer purchases all or some of the Bonds held by that Bondholder. In such case the exercise procedures, the repayment date and put price will be specified in the Final Terms.
Put Option Event:	Means a Change of Control Event or a De-Listing Event
Redemption:	The Outstanding Bonds will mature in full on the Maturity Date and shall be redeemed by the Issuer on the Maturity Date (if not already redeemed pursuant to Call Option, Put Option or Early redemption option due to a tax event) at (a) a price equal to 100 per cent. of the Nominal Amount; or (b) the Redemption Price if the Issuer does not, on or before the Target Observation Date, deliver written evidence (to the Bond Trustee's satisfaction) that the Sustainability Performance Target has been met, as confirmed by the External Verifier in accordance with customary procedures.
Redemption Price:	The price determined as a percentage of the Denomination to which the bond issue is to be redeemed, as specified in the Final Terms.
Reference Rate:	For FRN, the Reference Rate shall be NIBOR or any other rate as specified in the Final Terms, which appears on the Relevant Screen Page as at the specified time on the Interest Determination Date in question. The Reference Rate, the Relevant Screen Page, the specified time, information about the past and future performance and volatility of the Reference Rate and any fallback provisions will be specified in Final Terms.
Relevant Screen Page:	For FRN, an internet address or an electronic information platform belonging to a renowed provider of Reference Rates. The Relevant Screen Page will be specified in the Final Terms.
Securities Depository /CSD:	The securities depository in which the bonds are registered, in accordance with the Norwegian Act of 2019 no. 6 regarding Securities depository. Unless otherwise specified in the Final Terms, the following Securities Depository will be used: Norwegian Central Securities Depository (“Verdipapirsentralen” or ”VPS”), P.O. Box 4, 0051 Oslo.
Sustainability Linked Bond Framework:	Means the Issuer's Sustainability Linked Bond Framework adopted by the Issuer in April 2021 establishing the Issuer's sustainability strategy priorities and goals with respect to the Sustainability Performance Target.
Sustainability Performance Target:	Means the sustainability performance target set out in the Sustainability Linked Bond Framework.

Tap Issues:	The Issuer may, provided that the conditions set out in the Bond Terms are met, at one or more occasions up until, but excluding, the Maturity Date or any earlier date when the Bonds have been redeemed in full, issue Additional Bonds until the aggregate nominal amount of the Bonds outstanding equals in aggregate the maximum issue amount (less the aggregate nominal amount of any previously redeemed Bonds) If N/A is specified in the Borrowing Limit in the Final Terms, the Issuer may not make Tap issues under the Bond Terms.
Target Observation Date:	Means the date falling one (1) month prior to the Maturity Date, provided that if such date is not a Business Day, it shall mean the preceding Business Day.
Temporary Bonds:	If the Bonds are listed on an Exchange and there is a requirement for a supplement to the Base Prospectus in order for the Additional Bonds to be listed together with the Bonds, the Additional Bonds may be issued under a separate ISIN which, upon the approval of the supplement, will be converted into the ISIN for the Bonds issued on the initial Issue Date. The Bond Terms governs such Temporary Bonds. The Issuer shall inform the Bond Trustee, the Exchange and the Paying Agent once such supplement is approved.
Yield:	Dependent on the Market Price for bond issue with floating rate. Yield for the first interest period can be determined when the interest is known, normally two Business Days before the Issue Date. For bond issue with fixed rate, yield is dependent on the market price and number of Interest Payment Date. The yield is calculated in accordance with «Anbefaling til Konvensjoner for det norske sertifikat- og obligasjonsmarkedet» prepared by Forening for finansfag in March 2022: https://finansfag.no/wp-content/uploads/2022/06/Rentekonvensjon_oppdatert2022.pdf Yield is specified in Final Terms.

13.4 General terms and conditions

These general terms and condtions summarize and describe the general terms and conditions set out in any Bond Terms. If these general terms and conditions at any point in time no longer represents the correct understanding of the general terms and conditions set out in the Bond Terms, the Bond Terms shall prevail.

13.4.1 Use of proceeds

The Issuer will use the net proceeds from the issuance of the Bonds for refinancing of existing bonds and for general corporate purposes.

Other use of proceeds will be specified in the Final Terms.

13.4.2 Publication

This Base Prospectus, any supplement(s) to this Base Prospectus and the Final Terms will be available for inspection at the offices of SFL Corporation Ltd., Par-la-Ville Place, 14 Par-la-Ville Road, Hamilton HM 08 Bermuda or on the Issuer's website at www.sflcorp.com.

The Prospectus will be published by a stock exchange announcement.

13.4.3 Redemption

Matured interest and matured principal will be credited each Bondholder directly from the Securities Registry. Claims for interest and principal shall be limited in time pursuant the Norwegian Act relating to the Limitation Period Claims of 18 May 1979 no 18, p.t. 3 years for interest rates and 10 years for principal.

13.4.4 Fees, Expenses and Tax legislation

The tax legislation of the investor's Member State and of the Issuer's country of incorporation may have an impact on the income received from the securities.

The Issuer shall pay any stamp duty and other public fees in connection with the loan. Any public fees or taxes on sales of Bonds in the secondary market shall be paid by the Bondholders, unless otherwise decided by law or regulation. The Issuer is responsible for withholding any withholding tax imposed by Norwegian law.

13.4.5 Security Depository and secondary trading

The Bonds are electronically registered in book-entry form with the Securities Depository, see also the definition of "Securities Depository". Securities Depository is specified in the Final Terms.

Secondary trading will be made over an Exchange for Bonds listed on a marketplace. See also definition of "Market Making".

Prospectus fee for the Base Prospectus including templates for Final Terms is NOK 108,000. In addition, there is a listing fee for listing of the Bonds in accordance with the current price list of the Exchange. The listing fees will be specified in the Final Terms.

13.4.6 Status of the Bonds and Security

The Bonds will constitute senior unsecured debt obligations of the Issuer. The Bonds will rank pari passu between themselves and will rank at least pari passu with all other senior obligations of the Issuer other than obligations which are mandatorily preferred by law. The Bonds shall rank ahead of subordinated capital.

The Bonds are unsecured.

13.4.7 Bond Terms

The Bond Terms has been entered into between the Issuer and the Bond Trustee. The Bond Terms regulates the Bondholders' rights and obligations in relations with the bond issue. The Bond Trustee enters into the Bond Terms on behalf of the Bondholders and is granted authority to act on behalf of the Bondholders to the extent provided for in the Bond Terms.

By virtue of being registered as a Bondholder (directly or indirectly) with the CSD, the Bondholders are bound by the Bond Terms and any other Finance Document, without any further action required to be taken or formalities to be complied with by the Bond Trustee, the Bondholders, the Issuer or any other party.

The Bond Terms will be attached to the Final Terms for each Bond issue and is also available through the Joint Bookrunner(s), Issuer and the Bond Trustee.

13.4.8 Legislation

The Bond Terms are governed by and construed in accordance with Norwegian law. The Company is a corporation organised under the laws of Bermuda. The Company operates under the provisions of the Bermuda Companies Law of 1981.

13.4.9 Approvals

The Bonds will be issued in accordance with the Issuer's Board of Directors approval.

The date of the Issuer's Board of Directors approval will be specified in the Final Terms.

The Base Prospectus has been submitted to the Norwegian Financial Supervisory Authority (Finanstilsynet) before listing of the Bonds takes place.

Final Terms will be submitted to Finanstilsynet for information in connection with an application for listing of a Bond Issue.

The Base prospectus will not be the basis for offers for subscription in bonds that are not subject to a prospectus obligation.

13.4.10 Restrictions on the free transferability of the securities

Any restrictions on the free transferability of the securities will be specified in the Final Terms.

13.5 Return and redemption

Bonds may have return and redemption mechanisms as explained below. The relevant Final Terms refer to these mechanisms and provide relevant parameter values for the specific bond issue.

13.5.1 Bonds with floating rate

13.5.1.a Return (interest)
The Interest Rate is specified in Interest Rate ii). Payment of the Interest Rate is calculated on basis of the Day Count Convention (b).

Interest Rate or Reference Rate may be deemed to be zero.

The period lengths are equal throughout the term of the Loan, but each Interest Payment Date is adjusted in accordance with the Business Day Convention. The Interest Rate for each forthcoming period are determined two Business Days prior to each Interest Payment Date based on the then current value of the Reference Rate plus the Margin.

The Interest Rate is paid in arrears on each Interest Payment Date. The first Interest Period runs from and including the Issue Date to but excluding the first Interest Payment Date. The subsequent Interest Periods run from and including an Interest Payment Date to but excluding the next Interest Payment Date. The last Interest Payment Date corresponds to the Maturity Date.

The relevant Reference Rate, the Margin, the Interest Payment Dates and the then current Interest Rate will be specified in the applicable Final Terms.

Interest calculation method for secondary trading is given by act/360, modified following.

13.5.1.b Redemption
Redemption is made in accordance with Redemption.

13.5.2 Bonds with fixed rate

13.5.2.a Return (interest)
The interest rate is specified in Interest Rate (i). Payment of the the Interest Rate is calculated on basis of the Day Count Convention (a).

The Interest Rate is paid in arrears on each Interest Payment Date. The first Interest Period runs from and including the Issue Date to but excluding the first Interest Payment Date. The subsequent Interest Periods run from and including an Interest Payment Date to but excluding the next Interest Payment Date. The last Interest Payment Date corresponds to the Maturity Date.

The Interest Rate and the Interest Payment Dates will be specified in the applicable Final Terms.

Interest calculation method for secondary trading is given by act/365 for bond issue with fixed rate.

13.5.2.b Redemption
Redemption is made in accordance with Redemption.

13.6 Rating

The Issuer has not been rated.

The Bonds have not been rated.

13.7 Final Terms

Template for Final Terms for fixed and floating bond issue, see Appendix 2.

Statements regarding Regulation (EU) 2017/1129

The Base Prospectus has been approved by the Norwegian FSA, as competent authority under Regulation (EU) 2017/1129. The Norwegian FSA only approves this Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by Regulation (EU) 2017/1129. Such approval should not be considered as an endorsement of the Issuer that is the subjet of this Base Prospectus.

The template for Final Terms has been approved by the Norwegian FSA, as competent authority under Regulation (EU) 2017/1129. The Norwegian FSA only approves the template for Final Terms as meeting the standards of completeness, comprehensibility and consistency imposed by Regulation (EU) 2017/1129. Such approval should not be considered as an endorsement of the quality of the securities that are the subject of the template for Final Terms. Investors should make their own assessment as to the suitability of investing in the securities.

Cross reference list

Reference in Registration Document	Refers to	Details
11.1 Historical Financial Information for the Company	Annual Report 2022, available at https://ml-eu.globenewswire.com/Resource/Download/74df2cc1-a8e6-4936-a9c5-c6fc1fe39d0c	Consolidated Statements of Operations, page F-4 Consolidated Balance Sheets, page F-6 Consolidated Statements of Cash Flows, page F-7 Notes to the consolidated financial statements, pages F-11 – F-62
	Annual Report 2021, available at https://ml-eu.globenewswire.com/Resource/Download/42ad7d23-0e56-4062-a2dc-dc980abec433	Consolidated Statements of Operations, page F-4 Consolidated Balance Sheets, page F-6 Consolidated Statements of Cash Flows, page F-7 Notes to the consolidated financial statements, pages F-11 – F-67
11.2 Auditing of historical annual financial information	Annual Report 2022, available at https://ml-eu.globenewswire.com/Resource/Download/74df2cc1-a8e6-4936-a9c5-c6fc1fe39d0c	Auditors' report, pages F-2 – F-3
	Annual Report 2021, available at https://ml-eu.globenewswire.com/Resource/Download/42ad7d23-0e56-4062-a2dc-dc980abec433	Auditors' report, pages F-2 – F-3

References to the documents mentioned above are limited to information given in "Details", e.g. that the non-incorporated parts are either not relevant for the investor or covered elsewhere in the prospectus.

Joint Bookrunners', Joint Lead Manager's and Co-Managers' disclaimer

Arctic Securities AS and DNB Bank ASA as Joint Bookrunners, Skandinaviska Enskilda Banken AB (publ) as Joint Lead Manager, and Crédit Agricole Corporate and Investment Bank, SMBC Nikko Capital Markets Limited and SpareBank 1 Markets AS as Co-Managers, have assisted the Company in preparing this Base Prospectus. The Joint Bookrunners, the Joint Lead Manager and the Co-Managers have not verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and the Joint Bookrunners, the Joint Lead Manager and the Co-Managers expressly disclaim any legal or financial liability as to the accuracy or completeness of the information contained in this Base Prospectus or any other information supplied in connection with the issuance or distribution of bonds by SFL Corporation Ltd.

This Base Prospectus is subject to the general business terms of the Joint Bookrunners, the Joint Lead Manager and the Co-Managers, available at their respective websites. Confidentiality rules and internal rules restricting the exchange of information between different parts of the Joint Bookrunners, the Joint Lead Manager and the Co-Managers may prevent employees of the Joint Bookrunners, the Joint Lead Manager and the Co-Managers who are preparing this Base Prospectus from utilizing or being aware of information available to the Joint Bookrunners, the Joint Lead Manager and the Co-Managers and/or any of their affiliated companies and which may be relevant to the recipient's decisions.

Each person receiving this Base Prospectus acknowledges that such person has not relied on the Joint Bookrunners, the Joint Lead Managers and the Co-Managers, nor on any person affiliated with it in connection with its investigation of the accuracy of such information or its investment decision.

Oslo / London, 5 May 2023

Arctic Securities AS
(www.arctic.com)

DNB Bank ASA
(www.dnb.no)

Skandinaviska Enskilda Banken AB (publ)
(www.seb.no/)

Crédit Agricole Corporate and Investment Bank
(www.ca-cib.com)

SMBC Nikko Capital Markets Limited
(www.smbcnikko-cm.com)

SpareBank 1 Markets AS
(www.sb1markets.no/)

Annex 1 Memorandum and articles of association

BYE-LAWS

OF

SFL Corporation Ltd.

Formally known as "Ship Finance International Limited"

Amended and adopted on the 28th day of September, 2007 and further amended at the Annual General Meetings held on September 20, 2013 and September 23, 2016.

Secretary

BYE-LAWS
of

Ship Finance International Limited

INTERPRETATION

1. In these Bye-laws and any Schedule below unless the context otherwise requires:

"**Alternate Director**" means such person or persons as shall be appointed from time to time pursuant to Bye-law85;

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

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

"**the Companies Acts**" means every Bermuda statute from time to time in force concerning companies insofar as the same applies to the Company;

"**Company**" means the company incorporated in Bermuda under the name of Ship Finance International Limited on the 10th day of October , 2003;

"**Director**" means such person or persons as shall be elected or appointed to the Board from time to time pursuant to Bye-law81, Bye-law 82 or the Companies Acts;

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

"**Independent Director**" shall mean "independent director" as such term is defined by the New York Stock Exchange corporate governance rules of the main securities exchange on which the Company's common shares may be listed from time to time;

"**Memorandum of Association**" means the Memorandum of Association of the Company as amended from time to time;

"**Officer**" means such person or persons as shall be appointed from time to time by the Board pursuant to Bye-law 108;

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

"**Principal Act**" means The Companies Act, 1981 (Bermuda) as amended, restated or re-enacted from time to time;

"**Register**" means the Register of Shareholders of the Company;

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

"**Registrar**" means such person or body corporate as may, from time to time, be appointed by the Board as Registrar;

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

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

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

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

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

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

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

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

words importing only the singular number include the plural number and vice versa;

words importing only the masculine gender include the feminine and neuter genders respectively;

words importing persons include companies or associations or bodies of persons, whether corporate or un-incorporate wherever established;

reference to writing shall include typewriting, printing, lithography, photography and other modes of representing or reproducing words in a legible and non-transitory form;

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

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

These Bye-laws shall be read subject to the provisions of the Memorandum of Association and in the event of any ambiguity or inconsistency, between the Memorandum of Association and these Bye-laws, the provisions of the Memorandum of Association shall prevail.

REGISTERED OFFICE

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

SHARE RIGHTS

3. Subject to any special rights conferred on the holders of any share or class of shares, any share in the Company may be issued with or have attached thereto such preferred, deferred, qualified or other special rights or such restrictions, whether in regard to dividend, voting, return of capital or otherwise, as the Company may by Resolution determine or, if there has not been any such determination or so far as the same shall not make specific provision, as the Board may determine.

4. Subject to the Companies Acts, any preference shares may, with the sanction of a Resolution, be issued on terms:

   (a) that they are to be redeemed on the happening of a specified event or on a given date; and/or,

   (b) that they are liable to be redeemed at the option of the Company; and/or,

   (c) if authorised by the memorandum of association or incorporating act of the Company, that they are liable to be redeemed at the option of the holder.

   The terms and manner of redemption shall be provided for by way of amendment of these Bye-laws.

5. At any time that the Company holds Treasury Shares, all of the rights attaching to the Treasury Shares shall be suspended and shall not be exercised by the Company. Without limiting the generality of the foregoing, it the Company holds Treasury Shares, the Company shall not have any right to attend and vote at a general meeting or sign written resolutions and any purported exercise of such a right is void.

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

MODIFICATION OF RIGHTS

7. Subject to the Companies Acts, all or any of the special rights for the time being attached to any class of shares for the time being issued may from time to time (whether or not the Company is being wound up) be altered or abrogated with the consent in writing of the holders of not less than seventy five percent of the issued shares of that class or with the

sanction of a resolution passed at a separate general meeting of the holders of such shares voting in person or by proxy. To any such separate general meeting, all the provisions of these Bye-laws as to general meetings of the Company shall mutatis mutandis apply, but so that the necessary quorum shall be two or more persons holding or representing by proxy any of the shares of the relevant class, that every holder of shares of the relevant class shall be entitled on a poll to one vote for every such share held by him and that any holder of shares of the relevant class present in person or by proxy may demand a poll; provided, however, that if the Company or a class of Shareholders shall have only one Shareholder, one Shareholder present in person or by proxy shall constitute the necessary quorum.

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

POWER TO PURCHASE OWN SHARES

9. The Company shall have the power to purchase its own shares for cancellation.

10. The Company shall have the power to acquire its own shares to be held as Treasury Shares.

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

SHARES

12. Subject to the provisions of these Bye-laws and to any rights attaching to issued and outstanding shares, the unissued shares of the Company shall be at the disposal of the Board, which may issue, offer, allot, exchange or otherwise dispose of shares or options, warrants or other rights to purchase shares or securities convertible into or exchangeable for shares (including any employee benefit plan providing for the issuance of shares or options, warrants or other rights in respect thereof), at such times, for such consideration and on such terms and conditions as the Board may determine (including, without limitation, such preferred or other special rights or restrictions with respect to dividend, voting, liquidation or other rights of the shares).

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

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

CERTIFICATES

15. The preparation, issue and delivery of share certificates shall be governed by the Companies Acts. In the case of a share held jointly by several persons, delivery of a certificate to one of several joint holders shall be sufficient delivery to all.

16. If a share certificate is defaced, lost or destroyed it may be replaced without fee but on such terms (if any) as to evidence and indemnity and to payment of the costs and out of pocket expenses of the Company in investigating such evidence and preparing such indemnity as the Board may think fit and, in case of defacement, on delivery of the old certificate to the Company.

17. All certificates for share or loan capital or other securities of the Company (other than letters of allotment, scrip certificates and other like documents) shall, except to the extent that the terms and conditions for the time being relating thereto otherwise provide, be issued under the Seal. The Board may by resolution determine, either generally or in any particular case, that any signatures on any such certificates need not be autographic but may be affixed to such certificates by some mechanical means or may be printed thereon or that such certificates need not be signed by any persons.

LIEN

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

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

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

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

CALLS ON SHARES

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

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

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

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

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

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

FORFEITURE OF SHARES

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

28. The notice shall name a further day (not being less than 14 days from the date of the notice) on or before which, and the place where, the payment required by the notice is to be made

and shall state that, in the event of non-payment on or before the day and at the place appointed, the shares in respect of which such call is made or installment is payable will be liable to be forfeited. The Board may accept the surrender of any share liable to be forfeited hereunder and, in such case, references in these Bye-laws to forfeiture shall include surrender.

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

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

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

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

33. An affidavit in writing that the deponent is a Director or the Secretary and that a share has been duly forfeited on the date stated in the affidavit shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. The Company may receive the consideration (if any) given for the share on the sale, re-allotment or disposition thereof and the Board may authorise some person to transfer the share to the person to whom the same is sold, re-allotted or disposed of, and he shall thereupon be registered as the holder of the share and shall not be bound to see to the application of the purchase money (if any) nor shall his title to the share be affected by any irregularity or invalidity in the proceedings relating to the forfeiture, sale, re-allotment or disposal of the share.

REGISTER OF SHAREHOLDERS

34. The Secretary shall establish and maintain the Register of Shareholders in the manner prescribed by the Companies Acts. Unless the Board otherwise determines, the Register of Shareholders shall be open to inspection in the manner prescribed by the Companies Acts between 10.00 a.m. and 12.00 noon on every working day. Unless the Board otherwise determines, no Shareholder or intending Shareholder shall be entitled to have entered in the

Register any indication of any trust or any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share and if any such entry exists or is permitted by the Board it shall not be deemed to abrogate any of the provisions of Bye-law 14.

REGISTER OF DIRECTORS AND OFFICERS

35. The Secretary shall establish and maintain a register of the Directors and Officers of the Company as required by the Companies Acts. The register of Directors and Officers shall be open to inspection in the manner prescribed by the Companies Acts between 10:00 a.m. and 12:00 noon on every working day.

TRANSFER OF SHARES

36. Subject to the Companies Acts and to such of the restrictions contained in these Bye-laws as may be applicable, any Shareholder may transfer all or any of his shares by an instrument of transfer in the usual common form or in any other form which the Board may approve.

37. The instrument of transfer of a share shall be signed by or on behalf of the transferor and where any share is not fully-paid the transferee, and the transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the Register in respect thereof. All instruments of transfer when registered may be retained by the Company. The Board may, in its absolute discretion and without assigning any reason therefor, decline to register any transfer of any share which is not a fully-paid share.

    The Board may also decline to register any transfer unless:-

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

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

    (c) where applicable, the permission of the Bermuda Monetary Authority with respect thereto has been obtained.

    Subject to any directions of the Board from time to time in force, the Secretary may exercise the powers and discretions of the Board under this Bye-law and Bye-law36.

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

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

40. The Company may dispose of or transfer Treasury Shares for cash or other consideration.

TRANSMISSION OF SHARES

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

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

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

44. Subject to any directions of the Board from time to time in force, the Secretary may exercise the powers and discretions of the Board under Bye-laws 36, 37 and 38.

INCREASE OF CAPITAL

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

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

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

ALTERATION OF CAPITAL

48. The Company may from time to time by Resolution:-

(a) increase its capital as provided by Bye-Law 45.

(b) divide its shares into several classes and attach thereto respectively any preferential, deferred, qualified or special rights, privileges or conditions;

(c) consolidate and divide all or any of its share capital into shares of larger par value than its existing shares;

(d) sub-divide its shares or any of them into shares of smaller par value than is fixed by its memorandum, so, however, that in the sub-division the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived;

(e) make provision for the issue and allotment of shares which do not carry any voting rights;

(f) cancel shares which, at the date of the passing of the Resolution in that behalf, have not been taken or agreed to be taken by any person, and diminish the amount of its share capital by the amount of the shares so cancelled; and

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

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

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

REDUCTION OF CAPITAL

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

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

GENERAL MEETINGS AND WRITTEN RESOLUTIONS

52. (a) The Board shall convene and the Company shall hold general meetings as Annual General Meetings in accordance with the requirements of the Companies Acts at such times and places as the Board shall appoint. The Board may, whenever it thinks fit, and shall, when required by the Companies Acts, convene general meetings other than Annual General Meetings which shall be called Special General Meetings. Any such Annual or Special General Meeting shall be held at the Registered Office of the Company in Bermuda or such other location suitable for such purpose and in no event shall any such Annual or Special General Meeting be held in Norway or the United Kingdom.

(b) Except in the case of the removal of auditors and Directors, anything which may be done by resolution of the Company in general meeting or by resolution of a meeting of any class of the Shareholders of the Company may, without a meeting and without any previous notice being required, be done by resolution in writing, signed by a simple majority of all of the Shareholders (or such greater majority as is required by the Companies Acts or these Bye-Laws) or their proxies, or in the case of a Shareholder that is a corporation (whether or not a company within the meaning of the Companies Acts) on behalf of such Shareholder, being all of the Shareholders of the Company who at the date of the resolution in writing would be entitled to attend a meeting and vote on the resolution. Such resolution in writing may be signed by, or in the case of a Shareholder that is a corporation (whether or not a company within the meaning of the Companies Acts), on behalf of, all the Shareholders of the Company, or any class thereof, in as many counterparts as may be necessary.

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

(d) A resolution in writing made in accordance with this Bye-law is as valid as if it had been passed by the Company in general meeting or, if applicable, by a meeting of the relevant class of Shareholders of the Company, as the case may be. A resolution in

writing made in accordance with this Bye-law shall constitute minutes for the purposes of the Companies Acts and these Bye-laws.

(e) Notice of any resolution to be made pursuant to Bye-Law 52 (b) shall be given, and a copy of the resolution shall be circulated, to all members who would be entitled to attend a meeting and vote on the resolution in the same manner as that required for a notice of a meeting of members at which the resolution could have been considered except that any requirement in the Companies Acts or these Bye-Laws as to the length of period of notice shall not apply.

NOTICE OF GENERAL MEETINGS

53. An Annual General Meeting shall be called by not less than 5 days notice in writing and a Special General Meeting shall be called by not less than 5 days notice in writing. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify the place, day and time of the meeting, and, in the case of a Special General Meeting, the general nature of the business to be considered. Notice of every general meeting shall be given in any manner permitted by these Bye-laws to all Shareholders other than such as, under the provisions of these Bye-laws or the terms of issue of the shares they hold, are not entitled to receive such notice from the Company.

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

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

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

provided that notwithstanding any provision of these Bye-Laws, no Shareholder shall be entitled to attend any general meeting unless notice in writing of the intention to attend and vote in person or by proxy signed by or on behalf of the Shareholder (together with the power of attorney or other authority, if any, under which it is signed or a notarially certified copy thereof) addressed to the Secretary is deposited (by post, courier, facsimile transmission or other electronic means) at the Registered Office at least 48 hours before the time appointed for holding the general meeting or adjournment thereof.

54. The accidental omission to give notice of a meeting or (in cases where instruments of proxy are sent out with the notice) the accidental omission to send such instrument of proxy to, or the non-receipt of notice of a meeting or such instrument of proxy by, any person entitled to receive such notice shall not invalidate the proceedings at that meeting.

PROCEEDINGS AT GENERAL MEETINGS

55. No business shall be transacted at any general meeting unless a quorum is present when the meeting proceeds to business, but the absence of a quorum shall not preclude the appointment, choice or election of a chairman, which shall not be treated a part of the business of the meeting. Save as otherwise provided by these Bye-laws, at least two Members present in person or by proxy and entitled to vote (whatever the number of shares held by them) shall be a quorum for all purposes.

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

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

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

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

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

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

VOTING

62. Save where a greater majority is required by the Companies Acts or these Bye-laws, any question proposed for consideration at any general meeting shall be decided on by a simple majority of votes cast.

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

    (a) the chairman of the meeting; or

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

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

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

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

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

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

66. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded and it may be withdrawn at any time before the close of the meeting or the taking of the poll, whichever is the earlier.

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

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

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

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

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

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

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

PROXIES AND CORPORATE REPRESENTATIVES

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

75. Any Shareholder may appoint a standing proxy or (if a corporation) representative by depositing at the Registered Office a proxy or (if a corporation) an authorisation and such proxy or authorisation shall be valid for all general meetings and adjournments thereof or, resolutions in writing, as the case may be, until notice of revocation is received at the Registered Office which, if permitted by the Principal Act, may be in the form of an electronic record. Where a standing proxy or authorisation exists, its operation shall be

deemed to have been suspended at any general meeting or adjournment thereof at which the Shareholder is present or in respect to which the Shareholder has specially appointed a proxy or representative. The Board may from time to time require such evidence as it shall deem necessary as to the due execution and continuing validity of any such standing proxy or authorisation and the operation of any such standing proxy or authorisation shall be deemed to be suspended until such time as the Board determines that it has received the requested evidence or other evidence satisfactory to it.

76. Subject to Bye-law 75, the instrument appointing a proxy together with such other evidence as to its due execution as the Board may from time to time require, shall be delivered at the Registered Office, which, if permitted by the Principal Act may be in the form of an electronic record, (or at such place as may be specified in the notice convening the meeting or in any notice of any adjournment or, in either case or the case of a written resolution, in any document sent therewith) prior to the holding of the relevant meeting or adjourned meeting at which the person named in the instrument proposes to vote or, in the case of a poll taken subsequently to the date of a meeting or adjourned meeting, before the time appointed for the taking of the poll, or, in the case of a written resolution, prior to the effective date of the written resolution and in default the instrument of proxy shall not be treated as valid.

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

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

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

80. Notwithstanding any other provision of these Bye-laws, any member may appoint an irrevocable proxy by depositing at the Registered Office an irrevocable proxy and such irrevocable proxy shall be valid for all general meetings and adjournments thereof, or

resolutions in writing, as the case may be, until terminated in accordance with its own terms, or until written notice of termination is received at the Registered Office signed by the proxy. The instrument creating the irrevocable proxy shall recite that it is constituted as such and shall confirm that it is granted with an interest. The operation of an irrevocable proxy shall not be suspended at any general meeting or adjournment thereof at which the member who has appointed such proxy is present and the member may not specifically appoint another proxy or vote himself in respect of any shares which are the subject of the irrevocable proxy.

APPOINTMENT AND REMOVAL OF DIRECTORS

81. The number of Directors shall be such number not less than two as the Company by Resolution may from time to time determine and, subject to the Companies Acts and these Bye-laws, shall serve until re-elected or their successors are appointed at the next Annual General Meeting. The Board of Directors shall include at least one Independent Director. If an Independent Director resigns, dies, or becomes incapacitated, or such position is otherwise vacant, and there are no other Independent Directors, no action requiring affirmative vote of the Independent Directors shall be taken until a successor Independent Director is elected and qualified and approves such action. A successor Independent Director shall be appointed by the remaining directors on the Board. No Independent Director may be removed unless and until his or her successor is appointed and has accepted such position. The Board shall at all times comprise a majority of Directors who are not resident in the United Kingdom.

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

83. The Company may in a Special General Meeting called for that purpose remove a Director provided notice of any such meeting shall be served upon the Director concerned not less than 14 days before the meeting and he shall be entitled to be heard at that meeting. Any vacancy created by the removal of a Director at a Special General Meeting may be filled at the Meeting by the election of another Director in his place or, in the absence of any such election, by the Board.

RESIGNATION AND DISQUALIFICATION OF DIRECTORS

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

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

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

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

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

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

ALTERNATE DIRECTORS

85. The Company may by Resolution elect any person or persons to act as Directors in the alternative to any of the Directors or may authorise the Board to appoint such Alternate Directors and a Director may appoint and remove his own Alternate Director. Any appointment or removal of an Alternate Director by a Director shall be effected by depositing a notice of appointment or removal with the Secretary at the Registered Office, which, if permitted by the Principal Act may be in the form of an electronic record, signed by such Director, and such appointment or removal shall become effective on the date of receipt by the Secretary. Any Alternate Director may be removed by Resolution of the Company and, if appointed by the Board, may be removed by the Board. Subject as aforesaid, the office of Alternate Director shall continue until the next annual election of Directors or, if earlier, the date on which the relevant Director ceases to be a Director. An Alternate Director may also be a Director in his own right and may act as alternate to more than one Director. No resident of the United Kingdom and no person who is physically located in the United Kingdom during a meeting of the Board may be elected or appointed as an Alternate Director.

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

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

DIRECTORS' FEES AND ADDITIONAL REMUNERATION AND EXPENSES

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

DIRECTORS' INTERESTS

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

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

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

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

transaction or arrangement shall be liable to be avoided on the ground of any interest or benefit.

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

POWERS AND DUTIES OF THE BOARD

90. The Board shall manage the business of the Company in accordance with the requirements and limitations contained in Bye-laws 91(A) and 91(B) and in the event of any conflict between Bye-laws 91(A) and 91(B) and any other Bye-law, the provisions of Bye-laws 91(A) and 91(B) shall prevail. Subject to the provisions of the Companies Acts and to Bye-laws 91(A) and 91(B) and these Bye-laws and to any directions given by the Company by Resolution, responsibility for the management of the Company shall be vested in the Board of Directors. The Board may pay all expenses incurred in promoting and incorporating the Company and may exercise all the powers of the Company. No alteration of these Bye-laws and no direction given pursuant to Bye-laws 91(A) and 91(B) shall invalidate any prior act of the Board which would have been valid if that alteration had not been made or that direction had not been given. The powers given by this Bye-law shall not be limited by any special power given to the Board by these Bye-laws and a meeting of the Board at which a quorum is present shall be competent to exercise all the powers, authorities and discretions for the time being vested in or exercisable by the Board.

91. (A) Notwithstanding anything to the contrary in these Bye-laws, the business of the Company shall be restricted to the business purposes set forth in the Memorandum of Association of the Company. The Board shall procure that the Company shall only transact the aforementioned business and any business necessary or incidental to the foregoing business purposes.

91. (B) The Board shall procure that the Company shall at all times: (a) maintain books and records separate from any other person or entity; (b) conduct its own business in its own name; (c) maintain its accounts separate from any other person or entity; (d) maintain separate financial statements; (e) maintain its funds and assets separately from the assets of any other person or entity; (f) not commingle its money, cheques, cash proceeds or other assets with those of any other person or entity; (g) pay its own liabilities out of its own funds; (h) observe all corporate formalities; (i) use separate stationery, invoices, and cheques; (j) allocate fairly and reasonably any overhead for shared office space; (k) hold itself out as a separate entity; (l) correct any known misunderstanding regarding its separate identity; (m) maintain adequate capital in light of its contemplated business operations; and (n) hold appropriate and regular meetings of the Board of Directors to authorize all corporate actions.

92. The Board may exercise all the powers of the Company to borrow money and to mortgage or charge all or any part of the undertaking, property and assets (present and future) and

uncalled capital of the Company and to issue debentures and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company.

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

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

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

DELEGATION OF THE BOARD'S POWERS

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

97. The Board may entrust to and confer upon any Director or officer any of the powers exercisable by it upon such terms and conditions with such restrictions as it thinks fit, and either collaterally with, or to the exclusion of, its own powers, and may from time to time revoke or vary all or any of such powers but no person dealing in good faith and without notice of such revocation or variation shall be affected thereby.

98. The Board may delegate any of its powers, authorities and discretions to any person or to committees, consisting of such person or persons (whether a member or members of its

body or not) as it thinks fit, provided that, where possible, such committee shall not comprise of a person or a majority of persons who are resident in the United Kingdom. Any committee so formed shall, in the exercise of the powers, authorities and discretions so delegated, conform to any regulations which may be imposed upon it by the Board.

PROCEEDINGS OF THE BOARD

99. The Board may meet for the dispatch of business, adjourn and otherwise regulate its meetings as it thinks fit. Questions arising at any meeting shall be determined by a majority of votes. No Director (including the Chairman, if any, of the Board) shall be entitled to a second or casting vote. In the case of an equality of votes the motion shall be deemed to have been lost. A Director may, and the Secretary on the requisition of a Director shall, at any time summon a meeting of the Board. Notwithstanding anything to the contrary contained in these Bye-laws, the prior approval of a resolution passed by a majority of Directors (which majority shall include the approval of a majority of the Independent Directors) or a unanimous written resolution of the Directors (which shall include the approval of the Independent Directors) shall be required in the following circumstances (a) to file a bankruptcy or insolvency petition or otherwise institute insolvency proceedings on behalf of the Company, (b) to consent to the institution of bankruptcy or insolvency proceedings against the Company, (c) to enter into any agreement or other arrangement conferring any authority or other entitlement on any person to appoint a receiver, liquidator, assignee, trustee, sequestrator (or other similar official) of the Company or a substantial part of the property of the Company, (d) to make any assignment for the benefit of the Company's creditors, (e) to propose, or consent to, a scheme of arrangement with creditors or shareholders; (f) to cause the Company to admit in writing its inability to pay its debts generally as they become due, (g) to dissolve, liquidate, consolidate, merge or sell all or substantially all of the assets of the Company; (h) to engage in any business activity other than the business purpose of the Company described in Bye-laws 91(A) and 91(B), (i) to amend the Company's Memorandum of Association or these Bye-laws, or (j) to take any action, or cause the Company to take any action, in furtherance of any of the foregoing.

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

101. (a) The quorum necessary for the transaction of the business of the Board may be fixed by the Board and, unless so fixed at any other number, shall be two individuals, provided that a quorum shall not be present unless a majority of the Directors present are neither physically located in or resident in the United Kingdom. Any Director who ceases to be a Director at a meeting of the Board may continue to be present and to act as a Director and be counted in the quorum until the termination of the meeting if no other Director objects and if otherwise a quorum of Directors would not be present.

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

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

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

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

105. A resolution in writing signed by all the Directors for the time being entitled to receive notice of a meeting of the Board or by all the members of a committee for the time being shall be as valid and effectual as a resolution passed at a meeting of the Board or, as the case may be, of such committee duly called and constituted provided that no such resolution shall be valid and effective unless the signatures of all such directors or all such committee members are affixed outside the United Kingdom. Such resolution may be contained in one document or in several documents in the like form each signed by one or more of the Directors (or their Alternate Directors) or members of the committee concerned.

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

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

OFFICERS

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

MINUTES

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

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

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

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

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

SECRETARY AND RESIDENT REPRESENTATIVE

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

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

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

THE SEAL

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

113. If the Company has a Seal:

(a) The seal of the Company shall be in such form as the Board may determine.

(b) The seal of the Company shall not be affixed to any instrument except attested by the signature of a Director and the Secretary or any two Directors, or any person appointed by the Board for that purpose, provided that any Director, Officer or Resident Representative, may affix the seal of the Company attested by such Director, Officer or Resident Representative's signature to any authenticated copies of these Bye-Laws, the incorporating documents of the Company, the minutes of any meetings or any other documents required to be authenticated by such Director, Officer or Resident Representative.

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

DIVIDENDS AND OTHER PAYMENTS

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

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

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

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

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

presently payable by him to the Company on account of calls or otherwise in respect of shares of the Company.

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

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

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

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

RESERVES

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

CAPITALISATION OF PROFITS

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

124. Where any difficulty arises in regard to any distribution under the last preceding Bye-law, the Board may settle the same as it thinks expedient and, in particular, may authorise any person to sell and transfer any fractions or may resolve that the distribution should be as nearly as may be practicable in the correct proportion but not exactly so or may ignore fractions altogether, and may determine that cash payments should be made to any Shareholders in order to adjust the rights of all parties, as may seem expedient to the Board. The Board may appoint any person to sign on behalf of the persons entitled to participate in the distribution any contract necessary or desirable for giving effect thereto and such appointment shall be effective and binding upon the Shareholders.

RECORD DATES

125. Notwithstanding any other provisions of these Bye-laws, the Company may by Resolution or the Board may fix any date as the record date for any dividend, distribution, allotment or issue and for the purpose of identifying the persons entitled to receive notices of general meetings. Any such record date may be on or at any time before or after any date on which such dividend, distribution, allotment or issue is declared, paid or made or such notice is dispatched.

ACCOUNTING RECORDS

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

127. The records of account shall be kept at the Registered Office or at such other place or places as the Board thinks fit, and shall at all times be open to inspection by the Directors: PROVIDED that if the records of account are kept at some place outside Bermuda, there

shall be kept at an office of the Company in Bermuda such records as will enable the Directors to ascertain with reasonable accuracy the financial position of the Company at the end of each three month period. No Shareholder (other than an officer of the Company) shall have any right to inspect any accounting record or book or document of the Company except as conferred by law or authorised by the Board or by Resolution.

128. A copy of every balance sheet and statement of income and expenditure, including every document required by law to be annexed thereto, which is to be laid before the Company in general meeting, together with a copy of the auditors' report, shall be sent to each person entitled thereto in accordance with the requirements of the Companies Acts and (without prejudice to the generality of Bye-Law 139) upon the coming into force of Section 2A of the Principal Act, the requirements of this Bye-Law shall be met by the publication of the relevant document as an electronic record on a website designated for the purpose by the Company.

AUDIT

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

SERVICE OF NOTICES AND OTHER DOCUMENTS

130. Any notice or other document (including a share certificate) may be served on or delivered to any Shareholder by the Company either personally or by sending it through the post (by airmail where applicable) in a pre-paid letter addressed to such Shareholder at his address as appearing in the Register or by delivering it to or leaving it at such registered address. In the case of joint holders of a share, service or delivery of any notice or other document on or to one of the joint holders shall for all purposes be deemed as sufficient service on or delivery to all the joint holders. Any notice or other document if sent by post shall be deemed to have been served or delivered seven days after it was put in the post, and in proving such service or delivery, it shall be sufficient to prove that the notice or document was properly addressed, stamped and put in the post.

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

132. Upon Section 2A of the Principal Act coming into force, any notice or other document shall be deemed to be duly given to a Shareholder if it is delivered to such Shareholder by means of an electronic record in accordance with Section 2A of the Principal Act.

133. Any notice or other document delivered, sent or given to a Shareholder in any manner permitted by these Bye-laws shall, notwithstanding that such Shareholder is then dead or bankrupt or that any other event has occurred, and whether or not the Company has notice

of the death or bankruptcy or other event, be deemed to have been duly served or delivered in respect of any share registered in the name of such Shareholder as sole or joint holder unless his name shall, at the time of the service or delivery of the notice or document, have been removed from the Register as the holder of the share, and such service or delivery shall for all purposes be deemed as sufficient service or delivery of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share.

134. Notwithstanding any other provisions of these Bye-laws:

(a) where there is a requirement under the Companies Acts or these Bye-laws that the Company provide a document to a person, or for a document to accompany another document, the requirement may be met by the delivery, or deemed delivery, of an electronic record of the document in accordance with this Bye-law;

(b) where there is a requirement under the Companies Acts or these Bye-laws that a Shareholder provide a document to the Company, or for a document to accompany another document, the requirement may be met by the Shareholder by the delivery, or deemed delivery, of an electronic record of the document in accordance with this Bye-law;

(c) for the purposes of this Bye-law, "to provide" includes to send, forward, give, deliver, submit, file, deposit, furnish, issue, leave at, serve, circulate, lay, make available or lodge;

(d) an electronic record or a document may be delivered to a person by communicating it by electronic means to the person at the address or number that has been notified by the person for the purposes of communication by electronic means;

(e) an electronic record of a document is deemed to have been delivered to a person if it is published on a website and:

(i) the person to whom the document is provided has agreed to have documents of that type provided by way of accessing them on a website instead of them being provided by other means;

(ii) the document is a document of the type to which the agreement applies; and

(iii) the person is notified in accordance with the agreement of the publication of the document on the website, the address of the website, the place on the website where the document may be found, and how the document may be accessed on the website.

Provided that, if there is a requirement that a person have access to a document for a specified period of time, the person must be notified of the publication of the document before the commencement of the period and the document must be published on the website throughout the whole of the period.

(f) Nothing in the foregoing shall invalidate the deemed delivery of an electronic copy of a document if:

(i) the document is published for at least part of a period; and

(ii) the failure to publish it throughout the whole of the period is wholly attributable to circumstances that the Company could not reasonably have been expected to prevent or avoid.

WINDING UP

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

INDEMNITY

136. No Director, Alternate Director, Officer, member of a committee authorized under Bye-law 98, Resident Representative of the Company or their respective heirs, executors or administrators shall be liable for the acts, receipts, neglects, or defaults of any other such person or any person involved in the formation of the Company, or for any loss or expense incurred by the Company through the insufficiency or deficiency of title to any property acquired by the Company, or for the insufficiency or deficiency of any security in or upon which any of the monies of the Company shall be invested, or for any loss or damage arising from the bankruptcy, insolvency, or tortious act of any person with whom any monies, securities or effects shall be deposited, or for any loss occasioned by any error of judgment, omission, default, or oversight on his part, or for any other loss, damage or misfortune whatever which shall happen in relation to the execution of his duties, or supposed duties, to the Company or otherwise in relation thereto.

137. Every Director, Alternate Director, Officer, member of a committee constituted under Bye-law 98, Resident Representative of the Company or their respective heirs, executors or administrators shall be indemnified and held harmless out of the funds of the Company to the fullest extent permitted by Bermuda law against all liabilities loss damage or expense (including but not limited to liabilities under contract, tort and statute or any applicable foreign law or regulation and all reasonable legal and other costs and expenses properly payable) incurred or suffered by him as such Director, Alternate Director, Officer, committee member or Resident Representative and the indemnity contained in this Bye-law shall extend to any person acting as such Director, Alternate Director, Officer, committee

member or Resident Representative in the reasonable belief that he has been so appointed or elected notwithstanding any defect in such appointment or election.

138. Every Director, Alternate Director, officer, member of a committee constituted under Bye-law 98, Resident Representative of the Company and their respective heirs, executors or administrators shall be indemnified out of the funds of the Company against all liabilities incurred by him as such Director, Alternate Director, Officer, member of a committee constituted under Bye-law 98, Resident Representative in defending any proceedings, whether civil or criminal, in which judgment is given in his favour, or in which he is acquitted, or in connection with any application under the Companies Acts in which relief from liability is granted to him by the court.

139. To the extent that any Director, Alternate Director, Officer, member of a committee constituted under Bye-law 98, Resident Representative of the Company or any of their respective heirs, executors or administrators is entitled to claim an indemnity pursuant to these Bye-laws in respect of amounts paid or discharged by him, the relative indemnity shall take effect as an obligation of the Company to reimburse the person making such payment or effecting such discharge.

140. The Board may arrange for the Company to be insured in respect of all or any part of its liability under the provision of these Bye-laws and may also purchase and maintain insurance for the benefit of any Directors, Alternate Directors, Officers, person or member of a committee authorised under Bye-law 98, employees or Resident Representatives of the Company in respect of any liability that may be incurred by them or any of them howsoever arising in connection with their respective duties or supposed duties to the Company. This Bye-law shall not be construed as limiting the powers of the Board to effect such other insurance on behalf of the Company as it may deem appropriate.

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

142. Each Member agrees to waive any claim or right of action he might have, whether individually or by or in the right of the Company, against any Director, Alternate Director, Officer of the Company, person or member of a committee authorised under Bye-law 107, Resident Representative of the Company or any of their respective heirs, executors or administrators on account of any action taken by any such person, or the failure of any such person to take any action in the performance of his duties, or supposed duties, to the Company or otherwise in relation thereto.

143. The restrictions on liability, indemnities and waivers provided for in Bye-laws 136 to 142 inclusive shall not extend to any matter which would render the same void pursuant to the Companies Acts.

144. The restrictions on liability, indemnities and waivers contained in Bye-laws 136 to 142inclusive shall be in addition to any rights which any person concerned may otherwise be entitled by contract or as a matter of applicable Bermuda law.

ALTERATION OF BYE-LAWS

145. The Company's Memorandum of Association and these Bye-laws may be amended from time to time in the manner provided for in the Companies Acts, but neither may be amended without consent of a majority of the votes cast by shareholders of the Company in general meeting and the consent of a majority of the Board (which consent must include the consent of the majority of the Independent Directors).

Annex 2 Template for Final Terms for fixed and floating rate Bonds

[Annex 2]

Final Terms

for

[Title of the bond issue]

Hamilton (Bermuda), [Date]

Terms used herein shall be deemed to be defined as such for the purpose of the conditions set forth in the Base Prospectus clauses 2 Definitions and 13.3 Definitions, these Final Terms and the attached Bond Terms.

[*In case MiFID II identified target market are professional investors and eligible counterparties, insert the following:*]
[**MIFID II product governance / Professional investors and eligible counterparties (ECPs) only target market** – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Bonds has led to the conclusion that: (i) the target market for the Bonds is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended) (**MiFID II**); and (ii) all channels for distribution of the Bonds to eligible counterparties and professional clients are appropriate. [*Consider any negative target market*]. Any person subsequently offering, selling or recommending the Bonds (a **distributor**) should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Bonds (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]

[**UK MiFIR product governance / Professional investors and eligible counterparties only (ECPs) target market** – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Bonds has led to the conclusion that: (i) the target market for the Bonds is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook, and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (**UK MiFIR**); and (ii) all channels for distribution of the Bonds to eligible counterparties and professional clients are appropriate. [*Consider any negative target market*]. Any person subsequently offering, selling or recommending the Bonds (a **distributor**) should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the **UK MiFIR Product Governance Rules**) is responsible for undertaking its own target market assessment in respect of the Bonds (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]

[PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Bonds are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (**EEA**). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; (ii) a customer within the meaning of Directive (EU) 2016/97 where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation (as defined below). Consequently no key information document required by Regulation (EU) No. 1286/2014 (as amended) (the **PRIIPs Regulation**) for offering or selling the Bonds or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Bonds or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.]

[**PROHIBITION OF SALES TO UK RETAIL INVESTORS** – The Bonds are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (**UK**). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No. 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (**EUWA**); (ii) a customer within the meaning of the provisions of FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No. 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No. 1286/2014 as it forms part of domestic law by virtue of the EUWA (the **UK PRIIPs Regulation**) for offering or selling the Bonds or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Bonds or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.]

[In case MiFID II identified target market are retail investors, professional investors and eligible counterparties, insert the following:]
[**MIFID II product governance / Retail investors, professional investors and eligible counterparties (ECPs) target market** – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Bonds has led to the conclusion that: (i) the target market for the Bonds is eligible counterparties, professional clients and retail clients, each as defined in Directive 2014/65/EU (as amended) (**MiFID II**); *EITHER* [and (ii) all channels for distribution of the Bonds are appropriate[, including investment advice, portfolio management, non-advised sales and pure execution services]] *OR* [(ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Bonds to retail clients are appropriate – investment advice[,/and] portfolio management[,/ and][non-advised sales][and pure execution services][, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable]]. [*Consider any negative target market*]. Any person subsequently offering, selling or recommending the Bonds (a **distributor**) should take into consideration the manufacturer['s/s'] target market assessment; however, a

distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Bonds (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels[, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable].]

[**UK MiFIR product governance / Retail investors, professional investors and eligible counterparties target market** – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Bonds has led to the conclusion that: (i) the target market for the Bonds is retail clients, as defined in point (8) of Article 2 of Regulation (EU) 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (**EUWA**), and eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (**COBS**), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA (**UK MiFIR**); EITHER [and (ii) all channels for distribution of the Bonds are appropriate, including investment advice, portfolio management, non-advised sales and pure execution services] OR [(ii) all channels for distribution to eligible counterparties and professional clientsare appropriate; and (iii) the following channels for distribution of the Bonds to retail clients are appropriate – investment advice[,/and] portfolio management[,/ and][non-advised sales][and pure execution services][, subject to the distributor's (as defined below) suitability and appropriateness obligations under COBS, as applicable]]. [*Consider any negative target market*]. Any person subsequently offering, selling or recommending the Bonds (a **distributor**) should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to FCA Handbook Product Intervention and Product Governance Sourcebook (the **UK MiFIR Product Governance Rules**) is responsible for undertaking its own target market assessment in respect of the Bonds (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels[, subject to the distributor's suitability and appropriateness obligations under COBS, as applicable].]

This document constitutes the Final Terms of the Bonds described herein pursuant to the Regulation (EU) 2017/1129 and must be read in conjunction with the Base Prospectus dated 5 May 2023 and [the supplement[s] to the Base Prospectus dated [date]].

The Base Prospectus dated 5 May 2023 [and the supplement[s] to the Base Prospectus dated [date]] [together] constitute[s] a base prospectus for the purposes of the Regulation (EU) 2017/1129 ([together,] the "Base Prospectus").

Final Terms include a summary of each Bond Issue.

These Final Terms and the Base Prospectus [and the supplement[s] to the Base Prospectus] are available on the Issuer's website https://www.sflcorp.com/, or on the Issuer's visit address, Par-la-Ville Place, 14 Par-la-Ville Road, Hamilton HM 08 Bermuda, or their successor (s).

1 Summary

The below summary has been prepared in accordance with the disclosure requirements in Article 7in the Regulation (EU) 2017/1129 as of 14 June 2017.

Introduction and warning

Disclosure requirement	*Disclosure*
Warning	This summary should be read as introduction to the Base Prospectus. Any decision to invest in the securities should be based on consideration of the Base Prospectus as a whole by the investor. The investor could lose all or part of the invested capital. Where a claim relating to the information contained in the Base Prospectus is brought before a court, the plaintiff investor might, under the national law, have to bear the costs of translating the Base Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only where the summary is misleading, inaccurate or inconsistent, when read together with the other parts of the Base Prospectus, or where it does not provide, when read together with the other parts of the prospectus, key information in order to aid investors when considering whether to invest in such securities.
Name and international securities identification number ('ISIN') of the securities.	[●]
Identity and contact details of the issuer, including its legal entity identifier ('LEI').	SFL Corporation Ltd., Par-la-Ville Place, 14 Par-la-Ville Road Hamilton HM 08 Bermuda Telephone: +1 441 295 9500 Registration number EC-34296 in the Registrar of Companies in Bermuda. LEI-code ((legal entity identifier): 549300RLYYPSB0C7RH77.
Identity and contact details of the offeror or of the person asking for admission to trading on a regulated market.	There is no offeror, the Base Prospectus has been produced in connection with listing of the securities on an Exchange. The Issuer is going to ask for admission to trading on a regulated market.
Identity and contact details of the competent authority that approved the prospectus	Financial Supervisory Authority of Norway (Finanstilsynet), Revierstredet 3, 0151 Oslo. Telephone number is +47 22 93 98 00. E-mail: prospekter@finanstilsynet.no.
Date of approval of the prospectus.	The Base Prospectus was approved on 5 May 2023.

Key information on the Issuer

Disclosure requirements	*Disclosure*
Who is the issuer of the securities	SFL Corporation Ltd
Domicile and legal form	The Company is a corporation organized under the laws of Bermuda. The Company operates under the provisions of the Bermuda Companies Law of 1981.
Principal activities	SFL is an international ship owning and chartering company with a large and diverse asset base across the maritime, renewable and offshore asset classes and business sectors.
Major shareholders	

To the Issuer's knowledge, the ownership of our Common Shares with respect to each shareholder who beneficially own five percent or more of our outstanding Common Shares is as follows:

Owner	**Number of Common Shares**	**Precent of Common Shares**
Hemen Holding Limited	25,728,687	18.6%

There are no arrangements, known to the Company, the operation of which may at a subsequent date result in a change in control of the Company.

Management	

Name	**Position**
Ole B. Hjertaker	Chief Executive Officer

Aksel C. Olesen	Chief Financial Officer
Trym Otto Sjølie	Chief Operating Officer
Thecla Panagides	Chief Accounting Officer
André Reppen	Chief Treasurer & Senior Vice President
Jannicke Eilertsen	Compliance Officer

Statutory auditors	Moore Stephens P.C.
What is the key financial information regarding the issuer	
Key financial information	

SFL Corporation Ltd consolidated financial statements:

Amounts in thousands of USD	**Annual Report**	
	2022	**2021**
Operating income	275,474	242,838
Net financial debt (long term debt plus short term debt minus cash)	2,498,270	2,273,995
Net Cash flows from operating activities	355,125	293,595
Net Cash flows from financing activities	178,365	25,017
Net Cash flow from investing activities	-499,088	-389,050

There is no description of any qualifications in the audit report for the Annual Report 2022.

What are the key risk factors that are specific to the issuer	• Cyclicality and volatility within the maritime industry may lead to reduced revenues and profitability • Financial instability may result in reduced access to credit and may disable us from repaying all of our obligations, including interest payments on the Bonds • Risks of terrorism and political and social unrest could have a material adverse impact on the Company's business, financial condition, results of operations and ability to pay coupons, debt installments and/or dividends • Government regulation of vessels, particularly in the areas of safety and environmental requirements, can be expected to become stricter in the future and require the Company to incur significant capital expenditures on its vessels to keep them in compliance, or even to scrap or sell certain vessels altogether • The Company is exposed to litigation risks • The Bonds may not comply with future sustainability-linked bond standards • If counterparties were to breach their obligations to SFL under any of these agreements, the Company's shareholders and bondholders would have to rely on SFL to pursue its remedies against those counterparties • Interest rates give rise to changes in the valuations of interest rate swaps and could adversely affect the results of the Company's operations and other comprehensive income • Restrictions in the Company's financial indebtedness and risk related to market value of vessels may unable the Company to make distributions to its shareholders

Key information on the securities

Disclosure requirements	Disclosure

What are the main features of the securities	
Description of the securities, including ISIN code.	[●]
Currency for the bond issue	[●]
Borrowing Limit and Borrowing Amount [● tranche]	[●]
Denomination – Each Bond	[●]
Any restrictions on the free transferability of the securities.	[●]
Description of the rights attached to the securities, limitations to those rights and ranking of the securities.	[●]
Information about Issue and Maturity Date, interest rate, instalment and representative of the bondholders	[●]
Status of the bonds and security	[●]
Where will the securities be traded	
Indication as to whether the securities offered are or will be the object of an application for admission to trading.	[●]
What are the key risks that are specific to the securities	• Volatility in price, illiquidity in the market and callable bonds • Significant cash requirement to meet debt obligations and sustain operations • The Issuer may have insufficient funds to make required redemptions or repurchases of the Bonds • Restrictive covenants may lead to inability to finance operations, capital needs and to pursue business opportunities • Level of subordination of the Bonds
Most material key risks	

Key information on the admission to trading on a regulated marked

Disclosure requirements	Disclosure
Under which conditions and timetable can I invest in this security?	[●] The estimate of total expenses related to the admission to trading is as follow: [●]. [/ Other: (specify)] Listing fee Oslo Børs [●] Registration fee Oslo Børs [●]
Why is the prospectus being produced	In connection with listing of the securities on the Oslo Børs.
Reasons for the admission to trading on a regulated marked and use of.	Use of proceeds [●] Estimated net amount of the proceeds [●]
Description of material conflicts of interest to the issue including conflicting interests.	[●]

2 Detailed information about the security

Generally:

ISIN code:	[ISIN]
The Loan/The Bonds:	[Title of the bond issue]
Borrower/Issuer:	SFL Corporation Ltd is registered with the Registrar of Companies in Bermuda with registration number EC-34296. The Company's LEI code is 549300RLYYPSB0C7RH77.
Group:	Means the Issuer and its subsidiaries from time to time.
Security Type:	Unsecured [open] bond issue with [fixed/floating] rate
Borrowing Limit – Tap Issue:	[Currency] [Amount borrowing limit]
Borrowing Amount [●] tranche:	[Currency] [Amount [●] tranche]
Denomination – Each bond:	[Currency] [Amount denomination] - each and ranking pari passu among themselves
Securities Form:	As set out in the Base Prospectus clause 13.1.
Publication:	As specified in the Base Prospectus section 13.4.2.
Issue Price:	[*As defined in the Base Prospectus section 13.3* [Issue price] %
Disbursement Date/Issue Date:	[*As defined in the Base Prospectus section 13.3* [Issue date]
Maturity Date:	[*As defined in the Base Prospectus section 13.3* [Maturity Date]

Interest Rate:

Interest Bearing from and Including:	[Issue date / *Other: (specify)*]
Interest Bearing To:	[*As defined in the Base Prospectus section 13.3* [Maturity Date] / *Other: (specify)*]
Reference Rate:	[*As defined in the Base Prospectus section 13.3* *Floating rate:* [NIBOR] [3 / 6 / 12] months [*description of Reference Rate*] Relevant Screen Page: [*Relevant Screen Page*] Specified time: [*specified time*] Information about the past and future performance and volatility of the Reference Rate is available at [*Relevant Screen Page* / *other: (specify)*] Fallback provisions: [*Provisions*] */ Other: (specify)*]

	/ *Fixed Rate:* N/A]
Margin:	[*As defined in the Base Prospectus section 13.3* *Floating Rate:* [Margin] % p.a. / *Fixed Interest:* N/A / Other*: (specify)*]
Interest Rate:	[*Bond issue with floating rate (as defined in the Base Prospectus section 13.3):* [Reference Rate + Margin] Current Interest Rate: [*current interest rate*] % p.a. / *Bond Issue with fixed rate (as defined in the Base Prospectus section 13.3):* [Interest rate] % p.a.
Day Count Convention:	[*Floating Rate:* As defined in the Base Prospectus section 13.3 / *Fixed Rate:* As defined in the Base Prospectus section 13.3
Day Count Fraction – Secondary Market:	[*Floating Rate:* As specified in the Base Prospectus section 13.5.1.a / *Fixed Rate:* As specified in the Base Prospectus section 13.5.2.a
Interest Determination Date:	[*Floating Rate:* As defined in the Base Prospectus section 13.3. Interest Rate Determination Date: [Interest Rate Determination Date(s)] each year. / *Fixed rate:* N/A / *Other: (specify)*]
Interest Rate Adjustment Date:	[*Floating Rate:* As defined in the Base Prospectus section 13.3. / *Fixed rate:* N/A]
Interest Payment Date:	As defined in the Base Prospectus section 13.3 and specified in the Base Prospectus section 13.5.1 (FRN) / section 13.5.2 (fixed rate) Interest Payment Date: [Date(s)] each year. The first Interest Payment Date is [Date].
#Days first term:	[Number of interest days] days
Yield:	As defined in the Base Prospectus section 13.3. The Yield is [*yield*]
Business Day:	As defined in the Base Prospectus section 13.3. / *Other: (specify)*]
Amortisation and Redemption:	
Redemption:	As defined in the Base Prospectus section 13.3 and as specified in the Base Prospectus section 13.4.3, 13.5.1.b and 13.5.2.b. The Maturity Date is [*maturity date*] Redemption Price is [*redemption price*] %
Call Option:	As defined in the Base Prospectus section 13.3.

	[*terms of the call option*] Call Date(s): [*call date(s)*] Call Price(s): [*call price(s)*] Call Notice Period: [*call notice period*]
Put Option:	As defined in the Base Prospectus section 13.3. [*terms of the put option*]
Early redemption option due to a tax event:	As defined in the Base Prospectus section 13.3. [*terms of the early redemption option*]
Obligations:	
Issuer's special obligations during the term of the Bond Issue:	As specified in the Base Prospectus section 13.4.7. / *Other: (specify)*]
Listing:	
Listing of the Bond Issue/Marketplace:	As defined in the Base Prospectus section 13.3 and specified in the Base Prospectus section 13.4.5. Exchange for listing of the Bonds: [*Exchange*] / The Bonds will not be applied for listing on any Exchange. / *Other: (specify)*]
Any restrictions on the free transferability of the securities:	As specified in the Base prospectus section 13.4.10. Restrictions on the free transferability of the securities: [*specify*]
Purpose/Use of proceeds:	As specified in the Base Prospectus section 13.4.1. Estimated total expenses related to the offer: [*specify*] Estimated net amount of the proceeds: [*specify*] Use of proceeds: [*specify*] [*Other: (specify)*]
Prospectus and Listing fees:	As defined in the Base Prospectus section 13.3 and specified in the Base Prospectus section 13.4.5. Listing fees: [*specify*] / *Other: (specify)*]
Market-making:	As defined in the Base Prospectus section 13.3. [A market-making agreement has been entered into between the Issuer and [*name of market maker*]] / *Other: (specify)*]
Approvals:	As specified in the Base Prospectus section 13.4.9. Date of the Board of Directors' approval: [*date*] / Other: (specify)]

Bond Terms:	As defined in the Base Prospectus section 13.3 and specified in the Base Prospectus section 13.4.7. By virtue of being registered as a Bondholder (directly or indirectly) with the CSD, the Bondholders are bound by the Bond Terms and any other Finance Document, without any further action required to be taken or formalities to be complied with by the Bond Trustee, the Bondholders, the Issuer or any other party. / *Other: (specify)*]
Status and security:	As specified in the Base Prospectus section 13.4.5. / *Other: (specify)*]
Bondholders' meeting/ Voting rights:	As defined in the Base Prospectus section 13.3. / *Other: (specify)*]
Availability of the Documentation:	https://www.sflcorp.com
Joint Bookrunners:	[*name of joint bookrunners*] as [*type of bookrunner]*
Joint Lead Manager:	[*name of joint lead manager*] as joint lead manager
Co-Managers:	[*name of co-managers*] as [*type of manager]*
Bond Trustee:	As defined in the Base prospectus section 13.3.
Paying Agent:	As defined in the Base prospectus section 13.3. The Paying Agent is [*name and address of the Paying Agent*]
Securities Depository / CSD:	As defined in the Base Prospectus section 13.3 and specified in the Base Prospectus section 13.4.5 / *Other: (specify)*]
Calculation Agent:	[As defined in the Base Prospectus section 13.3 / *Other: (specify)*]
Listing fees:	Prospectus fee for the Base Prospectus including template for Final Terms is NOK 108,000. [*Listing and other fees at the Exchange: (specify)* / *No listing:* N/A]

3 Additional information

Advisor
The Issuer has mandated [*name of joint bookrunners, joint lead manager and co-managers*] as [*type of bookrunner and manager*] for the issuance of the Loan. The [*type of bookrunner and manager]* [has/have] acted as advisor[s] to the Issuer in relation to the pricing of the Loan.

The [*type of bookrunner and manager*] will be able to hold position in the Loan.

/ *Other: (specify)*]

Interests and conflicts of interest
[The involved persons in the Issuer or offer of the Bonds have no interest, nor conflicting interests that are material to the Bond Issue.

/ *Other: (specify)*]

Rating
[There is no official rating of the Loan.

The Issuer is rated as follows:
Standard & Poor's: [•]
Moody's: [•]

/ *Other: (specify)*]

Listing of the Loan:
[*As defined in the Base Prospectus section 13.3*]

The Prospectus will be published in [*country*]. An application for listing at [*Exchange*] will be sent as soon as possible after the Issue Date. Each bond is negotiable.

Statement from the [*type of bookrunner and manager*]:
[*name of joint bookrunners, joint lead manager and co-managers*] have assisted the Issuer in preparing the prospectus. The [*type of bookrunners and managers*] have not verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made, and the [*type of bookrunner and manager*] expressively disclaim[s] any legal or financial liability as to the accuracy or completeness of the information contained in this prospectus or any other information supplied in connection with bonds issued by the Issuer or their distribution. The statements made in this paragraph are without prejudice to the responsibility of the Issuer. Each person receiving this prospectus acknowledges that such person has not relied on the [*type of bookrunner and manager*] nor on any person affiliated with them in connection with its investigation of the accuracy of such information or its investment decision.

[*place*], [*date*]

[*name of joint bookrunners, joint lead manager and co-managers*]
[*web address of joint bookrunners, joint lead manager and co-managers*]

Annex 3 Subsidiaries

Significant Subsidiaries

The table below lists the Company's significant subsidiaries as of the date of this prospectus:

Name	Vessel / Activity	Incorporation	Ownership Percentage
SFL Energy Inc.	*Dormant*	Marshall Islands	100%
SFL Force Inc.	*Dormant*	Marshall Islands	100%
Front Heimdall Inc	*Dormant*	Liberia	100%
Front Baldur Inc.	*Dormant*	Liberia	100%
SFL Management AS	*Management company*	Norway	100%
SFL (UK) Management Limited	*Management company*	United Kingdom	100%
SFL Management (Bermuda) Limited	*Management company*	Bermuda	100%
SFL Management (Singapore) Pte. Ltd	*Management company*	Singapore	100%
SFL Bulk Holding Ltd.	*Intermediate holding company*	Bermuda	100%
SFL Container Holding Limited	*Intermediate holding company*	Bermuda	100%
SFL Tanker Holding Limited	*Intermediate holding company*	Bermuda	100%
SFL Capital I Ltd.	*Financing*	Bermuda	100%
SFL Capital II Ltd.	*Financing*	Bermuda	100%
SFL Capital V Ltd.	*Dormant*	Bermuda	100%
SFL Hudson Inc	*SFL Hudson*	Liberia	100%
SFL Yukon Inc	*SFL Yukon*	Liberia	100%
SFL Sara Inc	*SFL Sara*	Liberia	100%
SFL Humber Inc	*SFL Humber*	Liberia	100%
SFL Kate Inc	*SFL Kate*	Liberia	100%
SFL Chemical Tanker Holding Ltd.	*Intermediate holding company*	Marshall Islands	100%
SFL Chemical Tanker Ltd.	*Dormant*	Marshall Islands	100%
SFL Chemical Tanker Holding II Ltd.	*Intermediate holding company*	Marshall Islands	100%
SFL Chemical Tanker II Ltd.	*Dormant*	Marshall Islands	100%
SFL Ace I Company Ltd.	*Dormant*	Malta	100%
SFL Ace II Company Ltd.	*Dormant*	Malta	100%
SFL Hercules Ltd.	*Dormant*	Bermuda	100%
SFL Deepwater Ltd	*Dormant*	Bermuda	100%
SFL Linus Ltd	*Dormant*	Bermuda	100%
Alice Container Inc.	*Dormant*	Marshall Islands	100%
SFL Composer Inc.	*SFL Composer*	Liberia	100%
SFL Conductor Inc.	*SFL Conductor*	Liberia	100%
SFL Loire Inc.	*San Felipe*	Liberia	100%
SFL Seine Inc.	*San Felix*	Liberia	100%
SFL Somme Inc.	*San Fernando*	Liberia	100%
SFL Taurion Inc.	*San Francisca*	Liberia	100%
SFL Kenai Inc.	*SFL Yangtze*	Liberia	100%
SFL Crolly Inc.	*SFL Pearl*	Liberia	100%
SFL Rufina Inc	*MSC Arushi R.*	Liberia	100%
SFL Rosanna Inc.	*MSC Vaishnavi R.*	Liberia	100%
SFL Romana Inc.	*MSC Julia R.*	Liberia	100%
SFL Roberta Inc.	*MSC Vidisha R.*	Liberia	100%

SFL Ricarda Inc.	*MSC Zlata R.*	Liberia	100%
SFL Rebecca Inc.	*MSC Katya R.*	Liberia	100%
SFL Rafaela Inc.	*MSC Anisha R.*	Liberia	100%
SFL Victoria Inc.	*MSC Vidhi*	Liberia	100%
SFL Virginia Inc.	*MSC Margarita*	Liberia	100%
SFL Battersea Inc	*Battersea*	Liberia	100%
SFL Beijing Inc.	*Golden Beijing*	Liberia	100%
SFL Belgravia Inc.	*Belgravia*	Liberia	100%
SFL China Inc	*KSL China*	Liberia	100%
SFL Future Inc	*Golden Future*	Liberia	100%
SFL Magnum Inc.	*Golden Magnum*	Liberia	100%
SFL Zheijang Inc.	*Golden Zheijang*	Liberia	100%
SFL Zhoushan Inc	*Golden Zhoushan*	Liberia	100%
SFL Sarat Inc.	*Maersk Sarat*	Liberia	100%
SFL Shivling Holding Inc.	*Intermediate holding company*	Liberia	100%
SFL Shivling Inc.	*Maersk Shivling*	Liberia	100%
SFL Skarstind Holding Inc.	*Intermediate holding company*	Liberia	100%
SFL Skarstind Inc.	*Maersk Skarstind*	Liberia	100%
SFL Sabine Inc.	*SFL Sabine*	Liberia	100%
SFL Trinity Inc.	*SFL Trinity*	Liberia	100%
Rig Holding (Bermuda) Limited	*Intermediate holding company*	Bermuda	100%
SFL TEU Capital Ltd.	*Dormant*	Bermuda	100%
SFL Axia Inc.	*Thalassa Axia*	Liberia	100%
SFL Doxa Inc.	*Thalassa Doxa*	Liberia	100%
SFL Mana Inc.	*Thalassa Mana*	Liberia	100%
SFL Tyhi Inc.	*Thalassa Tyhi*	Liberia	100%
SFL Capsan Holding Ltd.	*Intermediate holding company*	Marshall Islands	100%
SFL Vincent Inc.	*Cap San Vincent*	Marshall Islands	100%
SFL Lazaro Inc.	*Cap San Lazaro*	Marshall Islands	100%
SFL Juan Inc.	*Cap San Juan*	Marshall Islands	100%
SFL Ace 1 Company Inc.	*Asian Ace*	Liberia	100%
SFL Ace 2 Company Inc.	*Green Ace*	Liberia	100%
SFL Wisdom Inc.	*Landbridge Wisdom*	Marshall Islands	100%
SFL Zambezi Holding Inc.	*Intermediate holding company*	Liberia	100%
SFL Zambezi Inc.	*Maersk Zambezi*	Liberia	100%
SFL Hawaii Holding Inc.	*Intermediate holding company*	Liberia	100%
SFL Hawaii Inc.	*SFL Hawaii*	Liberia	100%
SFL Maui Holding Inc.	*Intermediate holding company*	Liberia	100%
SFL Maui Inc.	*SFL Maui*	Liberia	100%
SFL PCTC Holding Inc.	*Intermediate holding company*	Liberia	100%
SFL Emden Inc.	*Dormant*	Liberia	100%
SFL Wolfsburg Inc.	*Dormant*	Liberia	100%
SFL Elpida Holding Inc.	*Intermediate holding company*	Liberia	100%
SFL Elpida Inc.	*Thalassa Elpida*	Liberia	100%
SFL Patris Holding Inc.	*Intermediate holding company*	Liberia	100%
SFL Patris Inc.	*Thalassa Patris*	Liberia	100%
Rig Holding Linus Inc.	*Intermediate holding company*	Liberia	100%

SFL Finance Corporation Ltd.	*Intermediate holding company*	Marshall Islands	100%
SFL PCTC Hull no 21110059 Holding Inc.	*Intermediate holding company*	Liberia	100%
SFL PCTC Hull no 21110059 Inc.	*Dormant*	Liberia	100%
SFL PCTC Hull no 21110060 Holding Inc.	*Intermediate holding company*	Liberia	100%
SFL PCTC Hull no 21110060 Inc.	*Dormant*	Liberia	100%
SFL Sicily Holding Inc.	*Intermediate holding hompany*	Marshall Islands	100%
SFL Sicily Inc.	*Marlin Sicily*	Marshall Islands	100%
SFL Santorini Holding Inc.	*Intermediate holding company*	Marshall Islands	100%
SFL Santorini Inc.	*Marlin Santorini*	Marshall Islands	100%
SFL Shikoku Holding Inc.	*Intermediate holding company*	Marshall Islands	100%
SFL Shikoku Inc.	*Marlin Shikoku*	Marshall Islands	100%
SFL Tiger Holding Inc.	*Intermediate holding company*	Marshall Islands	100%
SFL Tiger Inc.	*SFL Tiger*	Marshall Islands	100%
SFL Puma Holding Inc.	*Intermediate holding company*	Marshall Islands	100%
SFL Puma Inc.	*SFL Puma*	Marshall Islands	100%
SFL Panther Holding Inc.	*Intermediate holding company*	Marshall Islands	100%
SFL Panther Inc.	*SFL Panther*	Marshall Islands	100%
SFL Lion Holding Inc.	*Intermediate holding company*	Marshall Islands	100%
SFL Lion Inc.	*SFL Lion*	Marshall Islands	100%
SFL Thelon Holding Inc.	*Intermediate holding company*	Marshall Islands	100%
SFL Thelon Inc.	*SFL Thelon*	Marshall Islands	100%
SFL Ottawa Holding Inc.	*Intermediate holding company*	Marshall Islands	100%
SFL Ottawa Inc.	*SFL Ottawa*	Marshall Islands	100%
SFL Fraser Holding Inc.	*Intermediate holding company*	Marshall Islands	100%
SFL Fraser Inc.	*SFL Fraser*	Marshall Islands	100%
SFL Albany Holding Inc.	*Intermediate holding company*	Marshall Islands	100%
SFL Albany Inc.	*SFL Albany*	Marshall Islands	100%
SFL Phuket Holding Inc.	*Intermediate holding company*	Liberia	100%
SFL Phuket Inc.	*Maersk Phuket*	Liberia	100%
SFL Pelepas Holding Inc.	*Intermediate holding company*	Liberia	100%
SFL Pelepas Inc.	*Maersk Pelepas*	Liberia	100%
SFL Arabian Sea Holding Inc.	*Intermediate holding company*	Marshall Islands	100%
SFL Arabian Sea Inc.	*Arabian Sea*	Marshall Islands	100%
LH Rig Management (Cyprus) Ltd.	*Management Company*	Cyprus	100%
Harsh Rigs Holding Ltd	*Intermediate holding company*	Cyprus	100%
Harsh RigHercules Holding Ltd.	*Intermediate holding company*	Cyprus	100%
Hercules Rig Ltd.	*Hercules*	Cyprus	100%
Rig Linus Contractor AS	*Drilling services*	Norway	100%
Linus Holding Ltd.	*Intermediate holding company*	Cyprus	100%
Linus Rig Ltd.	*Linus*	Cyprus	100%
Rig Linus Contractor Ltd.	*Dormant*	Bermuda	100%
Rig Holding Hercules Ltd.	*Intermediate holding company*	Bermuda	100%
Rig Hercules Contractor Ltd.	*Drilling services*	Bermuda	100%
Rig Hercules Contractor Ltd.	*Drilling services*	Canada	100%
River Box Holding Inc.	*Intermediate holding company*	Liberia	49.9%

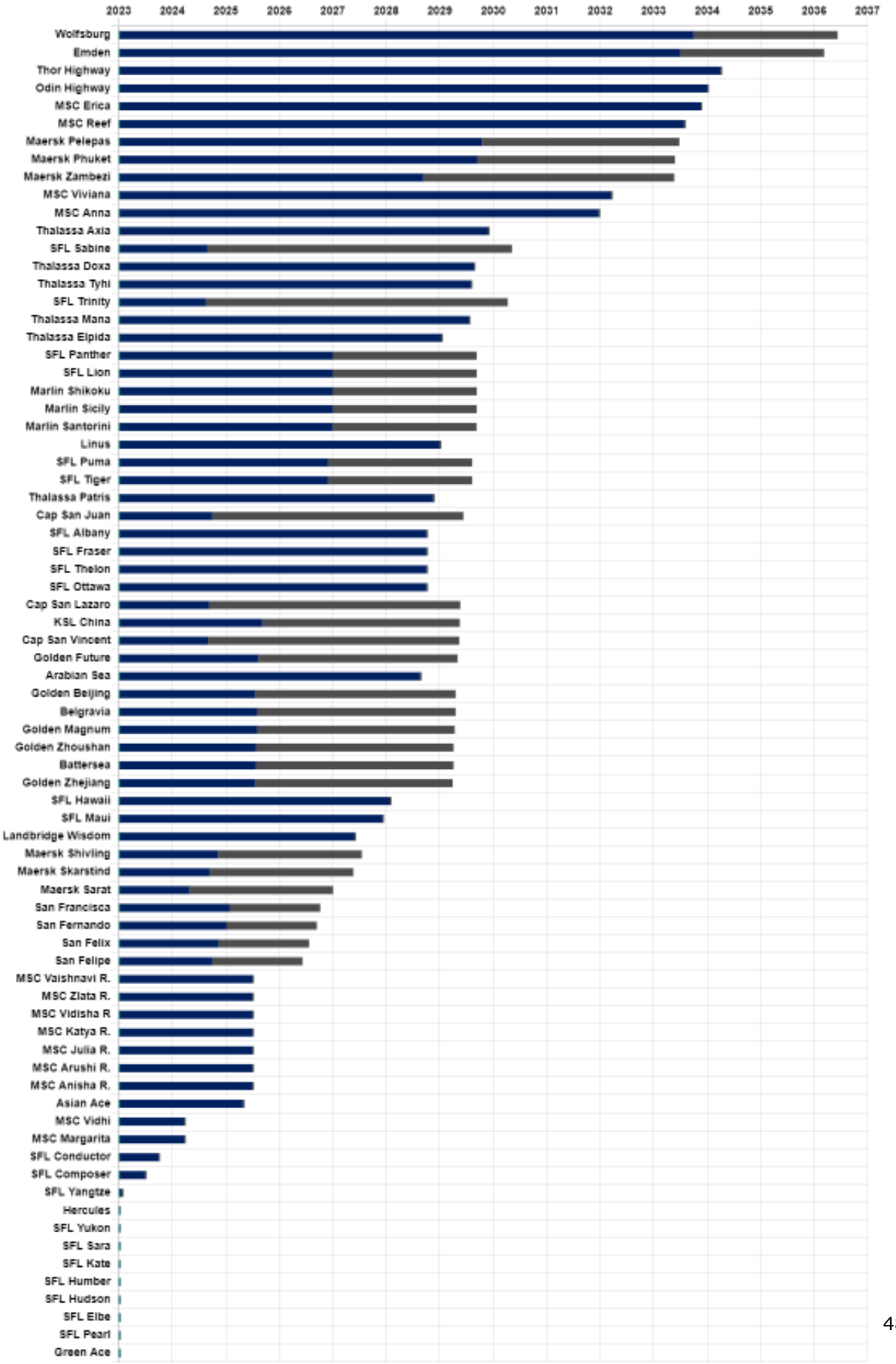
Annex 4 Complete fleet list

Type	Vessel	Charterer	Built	Capacity	Backlog
Bulk	SFL Yangtze	Sinotrans	2012	82.000 DWT	Q4 2022
Bulk	SFL Yukon	Short term	2010	57.000 DWT	
Bulk	SFL Sara	Short term	2011	57.000 DWT	
Bulk	SFL Kate	Short Term	2011	57.000 DWT	
Bulk	SFL Humber	Short Term	2012	57.000 DWT	
Bulk	SFL Hudson	Short term	2009	57.000 DWT	
Bulk	SFL Pearl	Sinotrans	2012	82.000 DWT	Q3 2022
Bulk	KSL China	Golden Ocean	2013	180.000 DWT	Q3 2025
Bulk	Golden Zhoushan	Golden Ocean	2011	176.000 DWT	Q3 2025
Bulk	Golden Zhejiang	Golden Ocean	2010	176.000 DWT	Q3 2025
Bulk	Golden Magnum	Golden Ocean	2009	180.000 DWT	Q3 2025
Bulk	Golden Future	Golden Ocean	2010	176.000 DWT	Q3 2025
Bulk	Golden Beijing	Golden Ocean	2010	176.000 DWT	Q3 2025
Bulk	Belgravia	Golden Ocean	2009	170.000 DWT	Q3 2025
Bulk	Battersea	Golden Ocean	2009	170.000 DWT	Q3 2025
Car Carriers	Arabian Sea	Eukor	2010	4.900 CEU	Q3 2028
Car Carriers	Thor Highway	K Line	2024	7.000 CEU	Q2 2034
Car Carriers	Odin Highway	K Line	2024	7.000 CEU	Q1 2034
Car Carriers	Wolfsburg	Volkswagen	2023	7.000 CEU	Q3 2033
Car Carriers	Emden	Volkswagen	2023	7.000 CEU	Q2 2033
Car Carriers	SFL Conductor	Volkswagen	2006	6.500 CEU	Q3 2023
Car Carriers	SFL Composer	Volkswagen	2005	6.500 CEU	Q2 2023
Container	Maersk Pelepas	Maersk	2022	2.500 TEU	Q4 2029
Container	Maersk Phuket	Maersk	2022	2.500 TEU	Q3 2029
Container	Thalassa Elpida	Evergreen	2014	14.000 TEU	Q1 2029
Container	Thalassa Patris	Evergreen	2013	14.000 TEU	Q4 2028
Container	SFL Hawaii	Maersk	2014	6.800 TEU	Q1 2028
Container	SFL Maui	Maersk	2013	6.800 TEU	Q4 2027
Container	Maersk Zambezi	Maersk	2020	5.300 TEU	Q3 2028
Container	MSC Reef	MSC	2016	19.400 TEU	Q3 2033
Container	MSC Erica	MSC	2016	19.400 TEU	Q4 2033
Container	Cap San Juan	Maersk	2015	10.600 TEU	Q4 2024
Container	Cap San Vincent	Maersk	2015	10.600 TEU	Q3 2024
Container	Cap San Lazaro	Maersk	2015	10.600 TEU	Q3 2024
Container	Thalassa Axia	Evergreen	2014	14.000 TEU	Q4 2029
Container	Thalassa Doxa	Evergreen	2014	14.000 TEU	Q3 2029
Container	Thalassa Tyhi	Evergreen	2014	14.000 TEU	Q3 2029
Container	Thalassa Mana	Evergreen	2014	14.000 TEU	Q3 2029

Type	Vessel	Charterer	Built	Capacity	Backlog
Container	MSC Vaishnavi R.	MSC	2002	4.100 TEU	Q3 2025
Container	MSC Vidhi	MSC	2001	5.800 TEU	Q1 2024
Container	Maersk Skarstind	Maersk	2016	9.500 TEU	Q3 2024
Container	San Francisca	Maersk	2015	8.700 TEU	Q1 2025
Container	San Fernando	Maersk	2014	8.700 TEU	Q1 2025
Container	San Felix	Maersk	2014	8.700 TEU	Q4 2024
Container	San Felipe	Maersk	2014	8.700 TEU	Q3 2024
Container	MSC Zlata R.	MSC	2002	4.100 TEU	Q3 2025
Container	MSC Viviana	MSC	2017	19.200 TEU	Q1 2032
Container	MSC Vidisha R	MSC	2002	4.100 TEU	Q3 2025
Container	MSC Margarita	MSC	2002	5.800 TEU	Q1 2024
Container	MSC Katya R.	MSC	2002	4.100 TEU	Q3 2025
Container	MSC Julia R.	MSC	2002	4.100 TEU	Q3 2025
Container	MSC Arushi R.	MSC	2002	4.100 TEU	Q3 2025
Container	MSC Anna	MSC	2016	19.200 TEU	Q4 2031
Container	MSC Anisha R.	MSC	2002	4.100 TEU	Q3 2025
Container	Maersk Shivling	Maersk	2016	9.300 TEU	Q4 2024
Container	Maersk Sarat	Maersk	2015	9.500 TEU	Q2 2024
Container	Asian Ace	Maersk	2005	1.700 TEU	Q2 2025
Container	Green Ace	Short term	2005	1.700 TEU	
Jack Up	Linus	ConocoPhillips Skandinavia AS	2014	450 ft	Q4 2028
Product tanker	SFL Puma	Trafigura	2015	115.000 DWT	Q4 2026
Product tanker	SFL Panther	Trafigura	2015	115.000 DWT	Q1 2027
Product tanker	SFL Tiger	Trafigura	2015	115.000 DWT	Q4 2026
Product tanker	SFL Lion	Trafigura	2014	115.000 DWT	Q1 2027
Product tanker	SFL Trinity	Phillips 66	2017	114.000 DWT	Q3 2024
Product tanker	SFL Sabine	Phillips 66	2017	114.000 DWT	Q3 2024
Semi-submersible	Hercules	Exxon	2008	10.000 ft	
Suezmax	SFL Albany	Koch	2020	160.000 DWT	Q4 2028
Suezmax	SFL Fraser	Koch	2020	160.000 DWT	Q4 2028
Suezmax	SFL Thelon	Koch	2015	160.000 DWT	Q4 2028
Suezmax	SFL Ottawa	Koch	2015	160.000 DWT	Q4 2028
Suezmax	Marlin Shikoku	Trafigura	2019	150.000 DWT	Q1 2027
Suezmax	Marlin Santorini	Trafigura	2019	150.000 DWT	Q4 2026
Suezmax	Marlin Sicily	Trafigura	2019	150.000 DWT	Q1 2027
VLCC	Landbridge Wisdom	Landbridge	2020	308.000 DWT	

Annex 5 Contracted charter backlog

The Charter backlog illustrations below are based on the fixed charter period, includes fully owned vessels and 100% of four partially owned 19,000 TEU container vessels, which SFL also manages. The backlog excludes rigs, charterers' extension options and purchase options. The information may change without notice. Vessels on short term charters (<1 year) are shown as "short term contract". Some charters have purchase options and termination options that will if exercised reduce the contracted backlog. The data is for illustrational purposes only and SFL is not responsible for the accuracy and reliability of the data.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Wolfsburg
Emden
Thor Highway
Odin Highway
MSC Erica
MSC Reef
Maersk Pelepas
Maersk Phuket
Maersk Zambezi
MSC Viviana
MSC Anna
Thalassa Axia
SFL Sabine
Thalassa Doxa
Thalassa Tyhi
SFL Trinity
Thalassa Mana
Thalassa Elpida
SFL Panther
SFL Lion
Marlin Shikoku
Marlin Sicily
Marlin Santorini
Linus
SFL Puma
SFL Tiger
Thalassa Patris
Cap San Juan
SFL Albany
SFL Fraser
SFL Thelon
SFL Ottawa
Cap San Lazaro
KSL China
Cap San Vincent
Golden Future
Arabian Sea
Golden Beijing
Belgravia
Golden Magnum
Golden Zhoushan
Battersea
Golden Zhejiang
SFL Hawaii
SFL Maui
Landbridge Wisdom
Maersk Shivling
Maersk Skarstind
Maersk Sarat
San Francisca
San Fernando
San Felix
San Felipe
MSC Vaishnavi R.
MSC Zlata R.
MSC Vidisha R
MSC Katya R.
MSC Julia R.
MSC Arushi R.
MSC Anisha R.
Asian Ace
MSC Vidhi
MSC Margarita
SFL Conductor
SFL Composer
SFL Yangtze
Hercules
SFL Yukon
SFL Sara
SFL Kate
SFL Humber
SFL Hudson
SFL Elbe
SFL Pearl
Green Ace