

SNDR TERMS AND CONDITIONS INDIVIDUAL ARRANGEMENTS

Reference is made to Nordic Issuer Services AS' general business terms and conditions chapter 33.

SNDR Arrangements:

1. Andes Tankers Ltd
2. Andes Tankers II Ltd
3. Avenir LNG Limited
4. Awilco Drilling PLC
5. GoodBulk Ltd
6. Independent Oil and Resources PLC

1. Andes Tankers Ltd Complete SNDR Terms and Conditions

Andes Tankers Ltd, a company existing and operating under the laws of Bermuda, with company registration no. 202302656 (the "**Company**") has entered into an SNDR Issuer and Account Operator agreement (the "**Agreement**") with Nordic Issuer Services AS, a company existing and operating under the laws of Norway, with company registration no. 915 465 544 ("**NIS**") pursuant to which NIS has agreed to act as (i) the issuer of sponsored Norwegian depository receipts ("**SNDRs**") to be registered in Euronext Securities Oslo ("**ES-OSL**") (previously referred to as "VPS"), the Norwegian Central Securities Depository operated by Verdipapirsentralen ASA ("**Verdipapirsentralen**"), representing an equal number of common shares issued by the Company (the "**Underlying Shares**"), (ii) account operator of the SNDRs in all matters relating to ES-OSL and thereby as the connecting link between Verdipapirsentralen, the holders of SNDRs (the "**Holders**"), NIS and the Company and (iii) record keeper on behalf of the Holders whose SNDRs are registered in ES-OSL.

The SNDRs shall be issued and maintained in accordance with ES-OSL's updated service description for Norwegian depository receipts. The following provides a high-level description of the SNDRs and certain rights and arrangements relating thereto.

Please note that this description does not purport to be complete and is qualified in its entirety by the Agreement and applicable legislation. In general, the goal of this SNDR arrangement is to mirror the Underlying Shares as close as possible on a one-for-one basis. As a result, most corporate events and related communication will be executed the same way as if the Underlying Shares were registered directly in the ES-OSL system. The Company covers the fees and costs related to the SNDR arrangement and there are no additional costs for the Holder.

Overview of the SNDRs and related arrangements:

- (i) **SNDRs:** The SNDRs, registered with ES-OSL are beneficial interests pertaining to the Underlying Shares issued by the Company, issued by NIS on the requests of the Company pursuant to the Agreement. In short, SNDR is a financial instrument where the relevant

issuer of Underlying Shares (here, the Company) and NIS cooperate in order to mirror Underlying Shares as close as possible.

- (ii) **Shareholder Register:** The Company's register of shareholders (or equivalent in its jurisdiction) maintained by the Company.
- (iii) **Underlying Shares:** The Underlying Shares have been issued and registered in the Company's Shareholder Register, kept and maintained by the Company.
- (iv) **Issuer of the SNDRs:** NIS shall issue and deliver the SNDRs, each of which shall be registered in book-entry form in ES-OSL representing one Underlying Share registered in the Shareholder Register. NIS shall have sufficient operational capacity, competency, and systems in place to ensure it may comply with its obligations as the issuer of the SNDRs.
- (v) **Reconciliation of Underlying Shares and SNDRs:** NIS will continuously ensure and document that the number of issued SNDRs reconciles with the number of Underlying Shares and, on a regular basis, collect a copy of the updated Shareholder Register and reconcile NIS' holding with the number of SNDRs issued in ES-OSL.
- (vi) **Holder of Underlying Shares:** NIS is the holder of the Underlying Shares in the Company. NIS is recorded as the holder of the Underlying Shares in the Company's Shareholder Register.
- (vii) **Exercise of rights:** The Holders are not able to exercise direct shareholder rights in the Company. Holders must exercise their organisational and economic rights through NIS and subject to the terms set out in the Agreement. NIS will ensure that the Holders are able to exercise their rights in the Underlying Shares and mirror all corporate events as close as possible in ES-OSL. The Holders may also convert SNDRs to Underlying Shares and this way obtain direct shareholder rights. More information about this conversion process can be obtained directly from info@nordicissuer.com.
- (viii) **No limitations of rights under the Company's local law and bye-laws:** There are no provisions under the Company's local law or under the Company's bye-laws that limit the Holders in exercising their rights in respect of the SNDR through NIS.
- (ix) **Rights and votes attaching to the Underlying Shares:** The Company has one class of shares and all Underlying Shares carry equal rights in the Company. Each Underlying Share carries one vote.
- (x) **Rights and votes attaching to the SNDRs:** Each SNDR represents one Underlying Share as registered in the Shareholder Register in the name of NIS. To the extent applicable law and regulations allow, all SNDRs carry the same rights as the Underlying Shares and each SNDR will thus carry one vote.
- (xi) **Voting:** The Holders may instruct NIS to vote for the Underlying Shares, subject to any applicable provisions of local law and the Company's bye-laws or equivalent governing document. A Holder may also instruct NIS to issue a proxy to the Holder, or another person

appointed by the Holder. NIS will notify the Holders of any upcoming general meeting of the Company and arrange to deliver the Company's voting materials to the Holders.

- (xii) **Record Date:** The record date for the SNDRs shall always be equal to the record date of the Underlying Shares.
- (xiii) **Dividends:** The Company will pay dividends in NOK to NIS which in turn will distribute the dividends to the Holders. The Holders will not be deducted any fees. In the event tax at source is withheld, the Company shall inform NIS about the percentage tax rate to be withheld. NIS will register the reported rate for the withholding tax to be applied to dividend payments in the ES-OSL system. If requested by the Company, NIS may also assist with the currency conversion of the dividend amount to NOK. If so, NIS will carry out the exchange at the best available exchange rate at NIS' bank connection. NIS has undertaken to distribute the dividends and other declared distributions to the Holders in accordance with the Agreement. The payment date for the SNDRs is normally equal to the payment date for the Underlying Shares. However, in the rare event the Company has to execute the payment through a chain of custodians, the Holders may experience a 2-3 days delay in the payment date. To Holders who maintain a Norwegian address and/or have supplied ES-OSL with details of their Norwegian kroner account such dividend will be paid in Norwegian kroner. With respect to Holders registered in ES-OSL whose address is outside Norway and who have not supplied ES-OSL with details of any Norwegian kroner account, payments of dividends will be denominated in the currency of the bank account of the relevant Holder. Holders registered in ES-OSL who have not supplied their account operator in ES-OSL with details of their bank account, will not receive payment of dividends unless they register their bank account details on their ES-OSL account, and thereafter inform NIS about said account. Dividends will be credited automatically to the ES-OSL registered Holders' accounts, or in lieu of such registered account, at the time when the Holders have provided NIS with their bank account details, without the need for Holders to present documentation proving their ownership. Holders' right to payment of dividend will lapse three years following the payment date for those Holders who have not registered their bank account details with NIS within such date. Following the expiry of such date, the remaining, not distributed dividend will be returned from NIS to the paying company;
- (xiv) **New issues, bonus issues, splits and reverse splits**
To the extent such actions apply to the Underlying Shares registered to NIS in the Shareholder Register, the Company will execute issues, splits and reverse splits of Underlying Shares directly with effect on NIS's holding of Underlying Shares and NIS will in turn mirror the corporate event for the SNDRs as close as possible on a one-for-one basis. Pre-emptive rights will also be mirrored for the Holders.
- (xv) **Exercise of rights by NIS:** NIS will only vote or attempt to vote as the Holders instruct and will not by itself exercise any voting discretion. NIS will not hold any right to share in profits, subscription rights not instructed used by the Holders, or any liquidations surplus which are not passed on to the Holders.
- (xvi) **Transfer:** The SNDRs are freely transferrable, with delivery and settlement through the ES-OSL settlement system.

- (xvii) **Access to information and notices:** The Company will ensure that the Holders receive the same information and notices as direct shareholders. NIS has, in its capacity as SNDR Issuer and Account Operator, the right to access information regarding the Holders from ES-OSL and shall under the Agreement provide the Company with certain information from ES-OSL, such as information on Holders. The right of access to information from ES-OSL is set out in Section 8-3 of the Norwegian Act of 15 March 2019 no. 6 on Central Securities Depositories and Securities Settlement etc, administrative regulations thereunder and ES-OSL's supplementary rules.
- (xviii) **Termination:** Each of NIS and the Company may terminate the arrangement for issuance and registration of the SNDRs with a minimum of three months prior written notice or immediately upon written notice in the event of a material breach of the Agreement. Further, NIS may immediately terminate the Agreement in the event that the Company becomes unable to pay its debts. In the event that the Agreement is terminated, the Company will use its reasonable best efforts to enter into a new agreement to replace the Agreement. If the Agreement is terminated and no new arrangement for issuance and registration is put in place, the Company must give written notice to the Holders of the termination and the de-registration from ES-OSL, and the Holders will receive the Underlying Shares pursuant to the Agreement. the Company must also allow a time period of minimum two months from the business day on which the written information notice is distributed to the Holders until termination is executed and effective in the ES-OSL system.
- (xix) **Counterparty risk:** SNDR issued in ES-OSL have certain limitations and risks. In the event of the bankruptcy of NIS, the Agreement will be terminated and the Company will use its reasonable best efforts to enter into a new agreement to replace the Agreement. If the Agreement is terminated and no new arrangement for issuance and registration of SNDRs or other method of registration of the Underlying Shares in the ES-OSL is put in place, the Company must give written notice to the Holders of the termination and the de-registration from ES-OSL, and the Holders will receive the Underlying Shares. The Holders may eliminate this risk by exchanging SNDRs for Underlying Shares.
- (xx) **Ownership Register:** NIS maintains the SNDR register directly in the ES-OSL system. NIS shares information from the SNDR register with the Company.
- (xxi) **Trading in SNDRs:** The trading status of the SNDRs will mirror the trading status of the Underlying Shares.
- (xxii) **Amendments to Terms and Conditions**

The Company and NIS must agree to amendments to the Terms and Conditions before they are implemented. Amendments must be made in accordance with applicable law, ES-OSL's service description for NDR programs and the SNDR principles that the SNDRs should mirror the Underlying Shares as close as possible on a one-for-one basis.
- (xxiii) **Governing law and jurisdiction:** The SNDRs are established under Norwegian law and are subject to the jurisdiction of Norwegian courts, with Oslo District Court as legal venue.

2. Andes Tankers II Ltd Complete SNDR Terms and Conditions

Andes Tankers II Ltd, a company existing and operating under the laws of Bermuda, with company registration no. 202403225 (the "**Company**") has entered into an SNDR Issuer and Account Operator agreement (the "**Agreement**") with Nordic Issuer Services AS, a company existing and operating under the laws of Norway, with company registration no. 915 465 544 ("**NIS**") pursuant to which NIS has agreed to act as (i) the issuer of sponsored Norwegian depository receipts ("**SNDRs**") to be registered in Euronext Securities Oslo ("**ES-OSL**") (previously referred to as "VPS"), the Norwegian Central Securities Depository operated by Verdipapirsentralen ASA ("**Verdipapirsentralen**"), representing an equal number of common shares issued by the Company (the "**Underlying Shares**"), (ii) account operator of the SNDRs in all matters relating to ES-OSL and thereby as the connecting link between Verdipapirsentralen, the holders of SNDRs (the "**Holders**"), NIS and the Company and (iii) record keeper on behalf of the Holders whose SNDRs are registered in ES-OSL.

The SNDRs shall be issued and maintained in accordance with ES-OSL's updated service description for Norwegian depository receipts. The following provides a high-level description of the SNDRs and certain rights and arrangements relating thereto.

Please note that this description does not purport to be complete and is qualified in its entirety by the Agreement and applicable legislation. In general, the goal of this SNDR arrangement is to mirror the Underlying Shares as close as possible on a one-for-one basis. As a result, most corporate events and related communication will be executed the same way as if the Underlying Shares were registered directly in the ES-OSL system. The Company covers the fees and costs related to the SNDR arrangement and there are no additional costs for the Holder.

Overview of the SNDRs and related arrangements:

- (i) **SNDRs:** The SNDRs, registered with ES-OSL are beneficial interests pertaining to the Underlying Shares issued by the Company, issued by NIS on the requests of the Company pursuant to the Agreement. In short, SNDR is a financial instrument where the relevant issuer of Underlying Shares (here, the Company) and NIS cooperate in order to mirror Underlying Shares as close as possible.
- (ii) **Shareholder Register:** The Company's register of shareholders (or equivalent in its jurisdiction) maintained by the Company.
- (iii) **Underlying Shares:** The Underlying Shares have been issued and registered in the Company's Shareholder Register, kept and maintained by the Company.
- (iv) **Issuer of the SNDRs:** NIS shall issue and deliver the SNDRs, each of which shall be registered in book-entry form in ES-OSL representing one Underlying Share registered in the Shareholder Register. NIS shall have sufficient operational capacity, competency, and systems in place to ensure it may comply with its obligations as the issuer of the SNDRs.
- (v) **Reconciliation of Underlying Shares and SNDRs:** NIS will continuously ensure and document that the number of issued SNDRs reconciles with the number of Underlying Shares and, on a regular basis, collect a copy of the updated Shareholder Register and reconcile NIS' holding with the number of SNDRs issued in ES-OSL.

- (vi) **Holder of Underlying Shares:** NIS is the holder of the Underlying Shares in the Company. NIS is recorded as the holder of the Underlying Shares in the Company's Shareholder Register.
- (vii) **Exercise of rights:** The Holders are not able to exercise direct shareholder rights in the Company. Holders must exercise their organisational and economic rights through NIS and subject to the terms set out in the Agreement. NIS will ensure that the Holders are able to exercise their rights in the Underlying Shares and mirror all corporate events as close as possible in ES-OSL. The Holders may also convert SNDRs to Underlying Shares and this way obtain direct shareholder rights. More information about this conversion process can be obtained directly from info@nordicissuer.com.
- (viii) **No limitations of rights under the Company's local law and bye-laws:** There are no provisions under the Company's local law or under the Company's bye-laws that limit the Holders in exercising their rights in respect of the SNDR through NIS.
- (ix) **Rights and votes attaching to the Underlying Shares:** The Company has one class of shares and all Underlying Shares carry equal rights in the Company. Each Underlying Share carries one vote.
- (x) **Rights and votes attaching to the SNDRs:** Each SNDR represents one Underlying Share as registered in the Shareholder Register in the name of NIS. To the extent applicable law and regulations allow, all SNDRs carry the same rights as the Underlying Shares and each SNDR will thus carry one vote.
- (xi) **Voting:** The Holders may instruct NIS to vote for the Underlying Shares, subject to any applicable provisions of local law and the Company's bye-laws or equivalent governing document. A Holder may also instruct NIS to issue a proxy to the Holder, or another person appointed by the Holder. NIS will notify the Holders of any upcoming general meeting of the Company and arrange to deliver the Company's voting materials to the Holders.
- (xii) **Record Date:** The record date for the SNDRs shall always be equal to the record date of the Underlying Shares.
- (xiii) **Dividends:** The Company will pay dividends in NOK to NIS which in turn will distribute the dividends to the Holders. The Holders will not be deducted any fees. In the event tax at source is withheld, the Company shall inform NIS about the percentage tax rate to be withheld. NIS will register the reported rate for the withholding tax to be applied to dividend payments in the ES-OSL system. If requested by the Company, NIS may also assist with the currency conversion of the dividend amount to NOK. If so, NIS will carry out the exchange at the best available exchange rate at NIS' bank connection. NIS has undertaken to distribute the dividends and other declared distributions to the Holders in accordance with the Agreement. The payment date for the SNDRs is normally equal to the payment date for the Underlying Shares. However, in the rare event the Company has to execute the payment through a chain of custodians, the Holders may experience a 2-3 days delay in the payment date. To Holders who maintain a Norwegian address and/or have supplied ES-OSL with details of their Norwegian kroner account such dividend will be paid in Norwegian kroner. With respect to Holders registered in ES-OSL whose address is outside Norway and who have not supplied ES-OSL with details of any

Norwegian kroner account, payments of dividends will be denominated in the currency of the bank account of the relevant Holder. Holders registered in ES-OSL who have not supplied their account operator in ES-OSL with details of their bank account, will not receive payment of dividends unless they register their bank account details on their ES-OSL account, and thereafter inform NIS about said account. Dividends will be credited automatically to the ES-OSL registered Holders' accounts, or in lieu of such registered account, at the time when the Holders have provided NIS with their bank account details, without the need for Holders to present documentation proving their ownership. Holders' right to payment of dividend will lapse three years following the payment date for those Holders who have not registered their bank account details with NIS within such date. Following the expiry of such date, the remaining, not distributed dividend will be returned from NIS to the paying company;

- (xiv) **New issues, bonus issues, splits and reverse splits**
To the extent such actions apply to the Underlying Shares registered to NIS in the Shareholder Register, the Company will execute issues, splits and reverse splits of Underlying Shares directly with effect on NIS's holding of Underlying Shares and NIS will in turn mirror the corporate event for the SNDRs as close as possible on a one-for-one basis. Pre-emptive rights will also be mirrored for the Holders.
- (xv) **Exercise of rights by NIS:** NIS will only vote or attempt to vote as the Holders instruct and will not by itself exercise any voting discretion. NIS will not hold any right to share in profits, subscription rights not instructed used by the Holders, or any liquidations surplus which are not passed on to the Holders.
- (xvi) **Transfer:** The SNDRs are freely transferrable, with delivery and settlement through the ES-OSL settlement system.
- (xvii) **Access to information and notices:** The Company will ensure that the Holders receive the same information and notices as direct shareholders. NIS has, in its capacity as SNDR Issuer and Account Operator, the right to access information regarding the Holders from ES-OSL and shall under the Agreement provide the Company with certain information from ES-OSL, such as information on Holders. The right of access to information from ES-OSL is set out in Section 8-3 of the Norwegian Act of 15 March 2019 no. 6 on Central Securities Depositories and Securities Settlement etc, administrative regulations thereunder and ES-OSL's supplementary rules.
- (xviii) **Termination:** Each of NIS and the Company may terminate the arrangement for issuance and registration of the SNDRs with a minimum of three months prior written notice or immediately upon written notice in the event of a material breach of the Agreement. Further, NIS may immediately terminate the Agreement in the event that the Company becomes unable to pay its debts. In the event that the Agreement is terminated, the Company will use its reasonable best efforts to enter into a new agreement to replace the Agreement. If the Agreement is terminated and no new arrangement for issuance and registration is put in place, the Company must give written notice to the Holders of the termination and the de-registration from ES-OSL, and the Holders will receive the Underlying Shares pursuant to the Agreement. the Company must also allow a time period of minimum two months from the business day on which the written information notice is

distributed to the Holders until termination is executed and effective in the ES-OSL system.

- (xix) **Counterparty risk:** SNDR issued in ES-OSL have certain limitations and risks. In the event of the bankruptcy of NIS, the Agreement will be terminated and the Company will use its reasonable best efforts to enter into a new agreement to replace the Agreement. If the Agreement is terminated and no new arrangement for issuance and registration of SNDRs or other method of registration of the Underlying Shares in the ES-OSL is put in place, the Company must give written notice to the Holders of the termination and the de-registration from ES-OSL, and the Holders will receive the Underlying Shares. The Holders may eliminate this risk by exchanging SNDRs for Underlying Shares.
- (xx) **Ownership Register:** NIS maintains the SNDR register directly in the ES-OSL system. NIS shares information from the SNDR register with the Company.
- (xxi) **Trading in SNDRs:** The trading status of the SNDRs will mirror the trading status of the Underlying Shares.
- (xxii) **Amendments to Terms and Conditions**
The Company and NIS must agree to amendments to the Terms and Conditions before they are implemented. Amendments must be made in accordance with applicable law, ES-OSL's service description for NDR programs and the SNDR principles that the SNDRs should mirror the Underlying Shares as close as possible on a one-for-one basis.
- (xxiii) **Governing law and jurisdiction:** The SNDRs are established under Norwegian law and are subject to the jurisdiction of Norwegian courts, with Oslo District Court as legal venue.

3. Avenir LNG Limited Complete SNDR Terms and Conditions

Avenir LNG Ltd, a company existing and operating under the laws of Bermuda, with company registration no. EC52417 (the "**Company**") has entered into an SNDR Issuer and Account Operator agreement (the "**Agreement**") with Nordic Issuer Services AS, a company existing and operating under the laws of Norway, with company registration no. 915 465 544 ("**NIS**") pursuant to which NIS has agreed to act as (i) the issuer of sponsored Norwegian depository receipts ("**SNDRs**") to be registered in Euronext Securities Oslo ("**ES-OSL**") (previously referred to as "VPS"), the Norwegian Central Securities Depository operated by Verdipapirsentralen ASA ("**Verdipapirsentralen**"), representing an equal number of common shares issued by the Company (the "**Underlying Shares**"), (ii) account operator of the SNDRs in all matters relating to ES-OSL and thereby as the connecting link between Verdipapirsentralen, the holders of SNDRs (the "**Holders**"), NIS and the Company and (iii) record keeper on behalf of the Holders whose SNDRs are registered in ES-OSL.

The SNDRs shall be issued and maintained in accordance with ES-OSL's updated service description for Norwegian depository receipts. The following provides a high-level description of the SNDRs and certain rights and arrangements relating thereto.

Please note that this description does not purport to be complete and is qualified in its entirety by the Agreement and applicable legislation. In general, the goal of this SNDR arrangement is to mirror the Underlying Shares as close as possible on a one-for-one basis. As a result, most corporate events and related communication will be executed the same way as if the Underlying Shares were registered directly in the ES-OSL system. The Company covers the fees and costs related to the SNDR arrangement and there are no additional costs for the Holder.

Overview of the SNDRs and related arrangements:

- (i) **SNDRs:** The SNDRs, registered with ES-OSL are beneficial interests pertaining to the Underlying Shares issued by the Company, issued by NIS on the requests of the Company pursuant to the Agreement. In short, SNDR is a financial instrument where the relevant issuer of Underlying Shares (here, the Company) and NIS cooperate in order to mirror Underlying Shares as close as possible.
- (ii) **Shareholder Register:** The Company's register of shareholders (or equivalent in its jurisdiction) maintained by the Company.
- (iii) **Underlying Shares:** The Underlying Shares have been issued and registered in the Company's Shareholder Register, kept and maintained by the Company.
- (iv) **Issuer of the SNDRs:** NIS shall issue and deliver the SNDRs, each of which shall be registered in book-entry form in ES-OSL representing one Underlying Share registered in the Shareholder Register. NIS shall have sufficient operational capacity, competency, and systems in place to ensure it may comply with its obligations as the issuer of the SNDRs.
- (v) **Reconciliation of Underlying Shares and SNDRs:** NIS will continuously ensure and document that the number of issued SNDRs reconciles with the number of Underlying Shares and, on a regular basis, collect a copy of the updated Shareholder Register and reconcile NIS' holding with the number of SNDRs issued in ES-OSL.

- (vi) **Holder of Underlying Shares:** NIS is the holder of the Underlying Shares in the Company. NIS is recorded as the holder of the Underlying Shares in the Company's Shareholder Register.
- (vii) **Exercise of rights:** The Holders are not able to exercise direct shareholder rights in the Company. Holders must exercise their organisational and economic rights through NIS and subject to the terms set out in the Agreement. NIS will ensure that the Holders are able to exercise their rights in the Underlying Shares and mirror all corporate events as close as possible in ES-OSL. The Holders may also convert SNDRs to Underlying Shares and this way obtain direct shareholder rights. More information about this conversion process can be obtained directly from info@nordicissuer.com.
- (viii) **No limitations of rights under the Company's local law and bye-laws:** There are no provisions under the Company's local law or under the Company's bye-laws that limit the Holders in exercising their rights in respect of the SNDR through NIS.
- (ix) **Rights and votes attaching to the Underlying Shares:** The Company has one class of shares and all Underlying Shares carry equal rights in the Company. Each Underlying Share carries one vote.
- (x) **Rights and votes attaching to the SNDRs:** Each SNDR represents one Underlying Share as registered in the Shareholder Register in the name of NIS. To the extent applicable law and regulations allow, all SNDRs carry the same rights as the Underlying Shares and each SNDR will thus carry one vote.
- (xi) **Voting:** The Holders may instruct NIS to vote for the Underlying Shares, subject to any applicable provisions of local law and the Company's bye-laws or equivalent governing document. A Holder may also instruct NIS to issue a proxy to the Holder, or another person appointed by the Holder. NIS will notify the Holders of any upcoming general meeting of the Company and arrange to deliver the Company's voting materials to the Holders.
- (xii) **Record Date:** The record date for the SNDRs shall always be equal to the record date of the Underlying Shares.
- (xiii) **Dividends:** The Company will pay dividends in NOK to NIS which in turn will distribute the dividends to the Holders. The Holders will not be deducted any fees. In the event tax at source is withheld, the Company shall inform NIS about the percentage tax rate to be withheld. NIS will register the reported rate for the withholding tax to be applied to dividend payments in the ES-OSL system. If requested by the Company, NIS may also assist with the currency conversion of the dividend amount to NOK. If so, NIS will carry out the exchange at the best available exchange rate at NIS' bank connection. NIS has undertaken to distribute the dividends and other declared distributions to the Holders in accordance with the Agreement. The payment date for the SNDRs is normally equal to the payment date for the Underlying Shares. However, in the rare event the Company has to execute the payment through a chain of custodians, the Holders may experience a 2-3 days delay in the payment date. To Holders who maintain a Norwegian address and/or have supplied ES-OSL with details of their Norwegian kroner account such dividend will be paid in Norwegian kroner. With respect to Holders registered in ES-OSL whose address is outside Norway and who have not supplied ES-OSL with details of any

Norwegian kroner account, payments of dividends will be denominated in the currency of the bank account of the relevant Holder. Holders registered in ES-OSL who have not supplied their account operator in ES-OSL with details of their bank account, will not receive payment of dividends unless they register their bank account details on their ES-OSL account, and thereafter inform NIS about said account. Dividends will be credited automatically to the ES-OSL registered Holders' accounts, or in lieu of such registered account, at the time when the Holders have provided NIS with their bank account details, without the need for Holders to present documentation proving their ownership. Holders' right to payment of dividend will lapse three years following the payment date for those Holders who have not registered their bank account details with NIS within such date. Following the expiry of such date, the remaining, not distributed dividend will be returned from NIS to the paying company;

- (xiv) **New issues, bonus issues, splits and reverse splits**
To the extent such actions apply to the Underlying Shares registered to NIS in the Shareholder Register, the Company will execute issues, splits and reverse splits of Underlying Shares directly with effect on NIS's holding of Underlying Shares and NIS will in turn mirror the corporate event for the SNDRs as close as possible on a one-for-one basis. Pre-emptive rights will also be mirrored for the Holders.
- (xv) **Exercise of rights by NIS:** NIS will only vote or attempt to vote as the Holders instruct and will not by itself exercise any voting discretion. NIS will not hold any right to share in profits, subscription rights not instructed used by the Holders, or any liquidations surplus which are not passed on to the Holders.
- (xvi) **Transfer:** The SNDRs are freely transferrable, with delivery and settlement through the ES-OSL settlement system.
- (xvii) **Access to information and notices:** The Company will ensure that the Holders receive the same information and notices as direct shareholders. NIS has, in its capacity as SNDR Issuer and Account Operator, the right to access information regarding the Holders from ES-OSL and shall under the Agreement provide the Company with certain information from ES-OSL, such as information on Holders. The right of access to information from ES-OSL is set out in Section 8-3 of the Norwegian Act of 15 March 2019 no. 6 on Central Securities Depositories and Securities Settlement etc, administrative regulations thereunder and ES-OSL's supplementary rules.
- (xviii) **Termination:** Each of NIS and the Company may terminate the arrangement for issuance and registration of the SNDRs with a minimum of three months prior written notice or immediately upon written notice in the event of a material breach of the Agreement. Further, NIS may immediately terminate the Agreement in the event that the Company becomes unable to pay its debts. In the event that the Agreement is terminated, the Company will use its reasonable best efforts to enter into a new agreement to replace the Agreement. If the Agreement is terminated and no new arrangement for issuance and registration is put in place, the Company must give written notice to the Holders of the termination and the de-registration from ES-OSL, and the Holders will receive the Underlying Shares pursuant to the Agreement. the Company must also allow a time period of minimum two months from the business day on which the written information notice is

distributed to the Holders until termination is executed and effective in the ES-OSL system.

- (xix) **Counterparty risk:** SNDR issued in ES-OSL have certain limitations and risks. In the event of the bankruptcy of NIS, the Agreement will be terminated and the Company will use its reasonable best efforts to enter into a new agreement to replace the Agreement. If the Agreement is terminated and no new arrangement for issuance and registration of SNDRs or other method of registration of the Underlying Shares in the ES-OSL is put in place, the Company must give written notice to the Holders of the termination and the de-registration from ES-OSL, and the Holders will receive the Underlying Shares. The Holders may eliminate this risk by exchanging SNDRs for Underlying Shares.
- (xx) **Ownership Register:** NIS maintains the SNDR register directly in the ES-OSL system. NIS shares information from the SNDR register with the Company.
- (xxi) **Trading in SNDRs:** The trading status of the SNDRs will mirror the trading status of the Underlying Shares.
- (xxii) **Amendments to Terms and Conditions**
The Company and NIS must agree to amendments to the Terms and Conditions before they are implemented. Amendments must be made in accordance with applicable law, ES-OSL's service description for NDR programs and the SNDR principles that the SNDRs should mirror the Underlying Shares as close as possible on a one-for-one basis.
- (xxiii) **Governing law and jurisdiction:** The SNDRs are established under Norwegian law and are subject to the jurisdiction of Norwegian courts, with Oslo District Court as legal venue.

4. Awilco Drilling PLC Complete SNDR Terms and Conditions

Awilco Drilling PLC, a company existing and operating under the laws of the United Kingdom, with company registration no. 07114196 (the "**Company**") has entered into an SNDR Issuer and Account Operator agreement (the "**Agreement**") with Nordic Issuer Services AS, a company existing and operating under the laws of Norway, with company registration no. 915 465 544 ("**NIS**") pursuant to which NIS has agreed to act as (i) the issuer of sponsored Norwegian depository receipts ("**SNDRs**") to be registered in Euronext Securities Oslo ("**ES-OSL**") (previously referred to as "VPS"), the Norwegian Central Securities Depository operated by Verdipapirsentralen ASA ("**Verdipapirsentralen**"), representing an equal number of common shares issued by the Company (the "**Underlying Shares**"), (ii) account operator of the SNDRs in all matters relating to ES-OSL and thereby as the connecting link between Verdipapirsentralen, the holders of SNDRs (the "**Holders**"), NIS and the Company and (iii) record keeper on behalf of the Holders whose SNDRs are registered in ES-OSL.

The SNDRs shall be issued and maintained in accordance with ES-OSL's updated service description for Norwegian depository receipts. The following provides a high-level description of the SNDRs and certain rights and arrangements relating thereto.

Please note that this description does not purport to be complete and is qualified in its entirety by the Agreement and applicable legislation. In general, the goal of this SNDR arrangement is to mirror the Underlying Shares as close as possible on a one-for-one basis. As a result, most corporate events and related communication will be executed the same way as if the Underlying Shares were registered directly in the ES-OSL system. The Company covers the fees and costs related to the SNDR arrangement and there are no additional costs for the Holder.

Overview of the SNDRs and related arrangements:

- (i) **SNDRs:** The SNDRs, registered with ES-OSL are beneficial interests pertaining to the Underlying Shares issued by the Company, issued by NIS on the requests of the Company pursuant to the Agreement. In short, SNDR is a financial instrument where the relevant issuer of Underlying Shares (here, the Company) and NIS cooperate in order to mirror Underlying Shares as close as possible.
- (ii) **Shareholder Register:** The Company's register of shareholders (or equivalent in its jurisdiction) maintained by Burness Paull LLP.
- (iii) **Underlying Shares:** The Underlying Shares have been issued and registered in the Company's Shareholder Register, kept and maintained by Burness Paull LLP.
- (iv) **Issuer of the SNDRs:** NIS shall issue and deliver the SNDRs, each of which shall be registered in book-entry form in ES-OSL representing one Underlying Share registered in the Shareholder Register. NIS shall have sufficient operational capacity, competency, and systems in place to ensure it may comply with its obligations as the issuer of the SNDRs.
- (v) **Reconciliation of Underlying Shares and SNDRs:** NIS will continuously ensure and document that the number of issued SNDRs reconciles with the number of Underlying Shares and, on a regular basis, collect a copy of the updated Shareholder Register and reconcile NIS' holding with the number of SNDRs issued in ES-OSL.

- (vi) **Holder of Underlying Shares:** NIS is the holder of the Underlying Shares in the Company. NIS is recorded as the holder of the Underlying Shares in the Company's Shareholder Register.
- (vii) **Exercise of rights:** The Holders are not able to exercise direct shareholder rights in the Company. Holders must exercise their organisational and economic rights through NIS and subject to the terms set out in the Agreement. NIS will ensure that the Holders are able to exercise their rights in the Underlying Shares and mirror all corporate events as close as possible in ES-OSL. The Holders may also convert SNDRs to Underlying Shares and this way obtain direct shareholder rights. More information about this conversion process can be obtained directly from info@nordicissuer.com.
- (viii) **No limitations of rights under the Company's local law and bye-laws:** There are no provisions under the Company's local law or under the Company's bye-laws that limit the Holders in exercising their rights in respect of the SNDR through NIS.
- (ix) **Rights and votes attaching to the Underlying Shares:** The Company has one class of shares and all Underlying Shares carry equal rights in the Company. Each Underlying Share carries one vote.
- (x) **Rights and votes attaching to the SNDRs:** Each SNDR represents one Underlying Share as registered in the Shareholder Register in the name of NIS. To the extent applicable law and regulations allow, all SNDRs carry the same rights as the Underlying Shares and each SNDR will thus carry one vote.
- (xi) **Voting:** The Holders may instruct NIS to vote for the Underlying Shares, subject to any applicable provisions of local law and the Company's bye-laws or equivalent governing document. A Holder may also instruct NIS to issue a proxy to the Holder, or another person appointed by the Holder. NIS will notify the Holders of any upcoming general meeting of the Company and arrange to deliver the Company's voting materials to the Holders.
- (xii) **Record Date:** The record date for the SNDRs shall always be equal to the record date of the Underlying Shares.
- (xiii) **Dividends:** The Company will pay dividends in NOK to NIS which in turn will distribute the dividends to the Holders. The Holders will not be deducted any fees. In the event tax at source is withheld, the Company shall inform NIS about the percentage tax rate to be withheld. NIS will register the reported rate for the withholding tax to be applied to dividend payments in the ES-OSL system. If requested by the Company, NIS may also assist with the currency conversion of the dividend amount to NOK. If so, NIS will carry out the exchange at the best available exchange rate at NIS' bank connection. NIS has undertaken to distribute the dividends and other declared distributions to the Holders in accordance with the Agreement. The payment date for the SNDRs is normally equal to the payment date for the Underlying Shares. However, in the rare event the Company has to execute the payment through a chain of custodians, the Holders may experience a 2-3 days delay in the payment date. To Holders who maintain a Norwegian address and/or have supplied ES-OSL with details of their Norwegian kroner account such dividend will be paid in Norwegian kroner. With respect to Holders registered in ES-OSL whose address is outside Norway and who have not supplied ES-OSL with details of any

Norwegian kroner account, payments of dividends will be denominated in the currency of the bank account of the relevant Holder. Holders registered in ES-OSL who have not supplied their account operator in ES-OSL with details of their bank account, will not receive payment of dividends unless they register their bank account details on their ES-OSL account, and thereafter inform NIS about said account. Dividends will be credited automatically to the ES-OSL registered Holders' accounts, or in lieu of such registered account, at the time when the Holders have provided NIS with their bank account details, without the need for Holders to present documentation proving their ownership. Holders' right to payment of dividend will lapse three years following the payment date for those Holders who have not registered their bank account details with NIS within such date. Following the expiry of such date, the remaining, not distributed dividend will be returned from NIS to the paying company;

- (xiv) **New issues, bonus issues, splits and reverse splits**
To the extent such actions apply to the Underlying Shares registered to NIS in the Shareholder Register, the Company will execute issues, splits and reverse splits of Underlying Shares directly with effect on NIS's holding of Underlying Shares and NIS will in turn mirror the corporate event for the SNDRs as close as possible on a one-for-one basis. Pre-emptive rights will also be mirrored for the Holders.
- (xv) **Exercise of rights by NIS:** NIS will only vote or attempt to vote as the Holders instruct and will not by itself exercise any voting discretion. NIS will not hold any right to share in profits, subscription rights not instructed used by the Holders, or any liquidations surplus which are not passed on to the Holders.
- (xvi) **Transfer:** The SNDRs are freely transferrable, with delivery and settlement through the ES-OSL settlement system.
- (xvii) **Access to information and notices:** The Company will ensure that the Holders receive the same information and notices as direct shareholders. NIS has, in its capacity as SNDR Issuer and Account Operator, the right to access information regarding the Holders from ES-OSL and shall under the Agreement provide the Company with certain information from ES-OSL, such as information on Holders. The right of access to information from ES-OSL is set out in Section 8-3 of the Norwegian Act of 15 March 2019 no. 6 on Central Securities Depositories and Securities Settlement etc, administrative regulations thereunder and ES-OSL's supplementary rules.
- (xviii) **Termination:** Each of NIS and the Company may terminate the arrangement for issuance and registration of the SNDRs with a minimum of three months prior written notice or immediately upon written notice in the event of a material breach of the Agreement. Further, NIS may immediately terminate the Agreement in the event that the Company becomes unable to pay its debts. In the event that the Agreement is terminated, the Company will use its reasonable best efforts to enter into a new agreement to replace the Agreement. If the Agreement is terminated and no new arrangement for issuance and registration is put in place, the Company must give written notice to the Holders of the termination and the de-registration from ES-OSL, and the Holders will receive the Underlying Shares pursuant to the Agreement. the Company must also allow a time period of minimum two months from the business day on which the written information notice is

distributed to the Holders until termination is executed and effective in the ES-OSL system.

- (xix) **Counterparty risk:** SNDR issued in ES-OSL have certain limitations and risks. In the event of the bankruptcy of NIS, the Agreement will be terminated and the Company will use its reasonable best efforts to enter into a new agreement to replace the Agreement. If the Agreement is terminated and no new arrangement for issuance and registration of SNDRs or other method of registration of the Underlying Shares in the ES-OSL is put in place, the Company must give written notice to the Holders of the termination and the de-registration from ES-OSL, and the Holders will receive the Underlying Shares. The Holders may eliminate this risk by exchanging SNDRs for Underlying Shares.
- (xx) **Ownership Register:** NIS maintains the SNDR register directly in the ES-OSL system. NIS shares information from the SNDR register with the Company.
- (xxi) **Trading in SNDRs:** The trading status of the SNDRs will mirror the trading status of the Underlying Shares.
- (xxii) **Amendments to Terms and Conditions**
The Company and NIS must agree to amendments to the Terms and Conditions before they are implemented. Amendments must be made in accordance with applicable law, ES-OSL's service description for NDR programs and the SNDR principles that the SNDRs should mirror the Underlying Shares as close as possible on a one-for-one basis.
- (xxiii) **Governing law and jurisdiction:** The SNDRs are established under Norwegian law and are subject to the jurisdiction of Norwegian courts, with Oslo District Court as legal venue.

5. GoodBulk Ltd Complete SNDR Terms and Conditions

GoodBulk Ltd, a company existing and operating under the laws of Bermuda, with company registration no. 51936 (the "**Company**") has entered into an SNDR Issuer and Account Operator agreement (the "**Agreement**") with Nordic Issuer Services AS, a company existing and operating under the laws of Norway, with company registration no. 915 465 544 ("**NIS**") pursuant to which NIS has agreed to act as (i) the issuer of sponsored Norwegian depository receipts ("**SNDRs**") to be registered in Euronext Securities Oslo ("**ES-OSL**") (previously referred to as "VPS"), the Norwegian Central Securities Depository operated by Verdipapirsentralen ASA ("**Verdipapirsentralen**"), representing an equal number of common shares issued by the Company (the "**Underlying Shares**"), (ii) account operator of the SNDRs in all matters relating to ES-OSL and thereby as the connecting link between Verdipapirsentralen, the holders of SNDRs (the "**Holders**"), NIS and the Company and (iii) record keeper on behalf of the Holders whose SNDRs are registered in ES-OSL.

The SNDRs shall be issued and maintained in accordance with ES-OSL's updated service description for Norwegian depository receipts. The following provides a high-level description of the SNDRs and certain rights and arrangements relating thereto.

Please note that this description does not purport to be complete and is qualified in its entirety by the Agreement and applicable legislation. In general, the goal of this SNDR arrangement is to mirror the Underlying Shares as close as possible on a one-for-one basis. As a result, most corporate events and related communication will be executed the same way as if the Underlying Shares were registered directly in the ES-OSL system. The Company covers the fees and costs related to the SNDR arrangement and there are no additional costs for the Holder.

Overview of the SNDRs and related arrangements:

- (i) **SNDRs:** The SNDRs, registered with ES-OSL are beneficial interests pertaining to the Underlying Shares issued by the Company, issued by NIS on the requests of the Company pursuant to the Agreement. In short, SNDR is a financial instrument where the relevant issuer of Underlying Shares (here, the Company) and NIS cooperate in order to mirror Underlying Shares as close as possible.
- (ii) **Shareholder Register:** The Company's register of shareholders (or equivalent in its jurisdiction) maintained by the Company at the registered office of the Company in Bermuda.
- (iii) **Underlying Shares:** The Underlying Shares have been issued and registered in the Company's Shareholder Register, kept and maintained by the Company.
- (iv) **Issuer of the SNDRs:** NIS shall issue and deliver the SNDRs, each of which shall be registered in book-entry form in ES-OSL representing one Underlying Share registered in the Shareholder Register. NIS shall have sufficient operational capacity, competency, and systems in place to ensure it may comply with its obligations as the issuer of the SNDRs.
- (v) **Reconciliation of Underlying Shares and SNDRs:** NIS will continuously ensure and document that the number of issued SNDRs reconciles with the number of Underlying Shares and, on a regular basis, collect a copy of the updated Shareholder Register and reconcile NIS' holding with the number of SNDRs issued in ES-OSL.

- (vi) **Holder of Underlying Shares:** NIS is the holder of the Underlying Shares in the Company. NIS is recorded as the holder of the Underlying Shares in the Company's Shareholder Register.
- (vii) **Exercise of rights:** The Holders are not able to exercise direct shareholder rights in the Company. Holders must exercise their organisational and economic rights through NIS and subject to the terms set out in the Agreement. NIS will ensure that the Holders are able to exercise their rights in the Underlying Shares and mirror all corporate events as close as possible in ES-OSL. The Holders may also convert SNDRs to Underlying Shares and this way obtain direct shareholder rights. More information about this conversion process can be obtained directly from info@nordicissuer.com.
- (viii) **No limitations of rights under the Company's local law and bye-laws:** There are no provisions under the Company's local law or under the Company's bye-laws that limit the Holders in exercising their rights in respect of the SNDR through NIS.
- (ix) **Rights and votes attaching to the Underlying Shares:** As of the date of the Agreement, the Company has three classes of shares; (i) one class A share, which has been issued, (ii) common shares (being the Shares), some of which have been issued and (iii) preference shares, of which none have been issued. All Shares (being the common shares) carry equal rights in the Company as each other Share (being the common shares). Each Share is entitled to one vote. The class A-share is entitled to one vote, and the holder thereof also has certain special rights, including certain veto or approval rights, as further set out in the Company's bye laws. Further, the Company's bye laws, as of the date of the Agreement, provide that the board of directors of the Company may issue unissued preference shares, with such preferred, deferred or other special rights or such restrictions, whether in regard to dividend, voting, return of capital or otherwise as the Company's shareholders by resolution prescribe.
- (x) **Rights and votes attaching to the SNDRs:** Each SNDR represents one Underlying Share as registered in the Shareholder Register in the name of NIS. To the extent applicable law and regulations allow, all SNDRs carry the same rights as the Underlying Shares and each SNDR will thus carry one vote.
- (xi) **Voting:** The Holders may instruct NIS to vote for the Underlying Shares, subject to any applicable provisions of local law and the Company's bye-laws or equivalent governing document. A Holder may also instruct NIS to issue a proxy to the Holder, or another person appointed by the Holder. NIS will notify the Holders of any upcoming general meeting of the Company and arrange to deliver the Company's voting materials to the Holders.
- (xii) **Record Date:** The record date for the SNDRs shall always be equal to the record date of the Underlying Shares.
- (xiii) **Dividends:** The Company will pay dividends in NOK to NIS which in turn will distribute the dividends to the Holders. The Holders will not be deducted any fees. In the event tax at source is withheld, the Company shall inform NIS about the percentage tax rate to be withheld. NIS will register the reported rate for the withholding tax to be applied to dividend payments in the ES-OSL system. If requested by the Company, NIS may also assist with the currency conversion of the dividend amount to NOK. If so, NIS will carry out the

exchange at the best available exchange rate at NIS' bank connection. NIS has undertaken to distribute the dividends and other declared distributions to the Holders in accordance with the Agreement. The payment date for the SNDRs is normally equal to the payment date for the Underlying Shares. However, in the rare event the Company has to execute the payment through a chain of custodians, the Holders may experience a 2-3 days delay in the payment date. To Holders who maintain a Norwegian address and/or have supplied ES-OSL with details of their Norwegian kroner account such dividend will be paid in Norwegian kroner. With respect to Holders registered in ES-OSL whose address is outside Norway and who have not supplied ES-OSL with details of any Norwegian kroner account, payments of dividends will be denominated in the currency of the bank account of the relevant Holder. Holders registered in ES-OSL who have not supplied their account operator in ES-OSL with details of their bank account, will not receive payment of dividends unless they register their bank account details on their ES-OSL account, and thereafter inform NIS about said account. Dividends will be credited automatically to the ES-OSL registered Holders' accounts, or in lieu of such registered account, at the time when the Holders have provided NIS with their bank account details, without the need for Holders to present documentation proving their ownership. Holders' right to payment of dividend will lapse three years following the payment date for those Holders who have not registered their bank account details with NIS within such date. Following the expiry of such date, the remaining, not distributed dividend will be returned from NIS to the paying company;

- (xiv) **New issues, bonus issues, splits and reverse splits**
To the extent such actions apply to the Underlying Shares registered to NIS in the Shareholder Register, the Company will execute issues, splits and reverse splits of Underlying Shares directly with effect on NIS's holding of Underlying Shares and NIS will in turn mirror the corporate event for the SNDRs as close as possible on a one-for-one basis. Pre-emptive rights will also be mirrored for the Holders.
- (xv) **Exercise of rights by NIS:** NIS will only vote or attempt to vote as the Holders instruct and will not by itself exercise any voting discretion. NIS will not hold any right to share in profits, subscription rights not instructed used by the Holders, or any liquidations surplus which are not passed on to the Holders.
- (xvi) **Transfer:** The SNDRs are freely transferrable, with delivery and settlement through the ES-OSL settlement system.
- (xvii) **Access to information and notices:** The Company will ensure that the Holders receive the same information and notices as direct shareholders. NIS has, in its capacity as SNDR Issuer and Account Operator, the right to access information regarding the Holders from ES-OSL and shall under the Agreement provide the Company with certain information from ES-OSL, such as information on Holders. The right of access to information from ES-OSL is set out in Section 8-3 of the Norwegian Act of 15 March 2019 no. 6 on Central Securities Depositories and Securities Settlement etc, administrative regulations thereunder and ES-OSL's supplementary rules.
- (xviii) **Termination:** Each of NIS and the Company may terminate the arrangement for issuance and registration of the SNDRs with a minimum of three months prior written notice or immediately upon written notice in the event of a material breach of the Agreement.

Further, NIS may immediately terminate the Agreement in the event that the Company becomes unable to pay its debts. In the event that the Agreement is terminated, the Company will use its reasonable best efforts to enter into a new agreement to replace the Agreement. If the Agreement is terminated and no new arrangement for issuance and registration is put in place, the Company must give written notice to the Holders of the termination and the de-registration from ES-OSL, and the Holders will receive the Underlying Shares pursuant to the Agreement. The Company must also allow a time period of minimum two months from the business day on which the written information notice is distributed to the Holders until termination is executed and effective in the ES-OSL system.

- (xix) **Counterparty risk:** SNDR issued in ES-OSL have certain limitations and risks. In the event of the bankruptcy of NIS, the Agreement will be terminated and the Company will use its reasonable best efforts to enter into a new agreement to replace the Agreement. If the Agreement is terminated and no new arrangement for issuance and registration of SNDRs or other method of registration of the Underlying Shares in the ES-OSL is put in place, the Company must give written notice to the Holders of the termination and the de-registration from ES-OSL, and the Holders will receive the Underlying Shares. The Holders may eliminate this risk by exchanging SNDRs for Underlying Shares.
- (xx) **Ownership Register:** NIS maintains the SNDR register directly in the ES-OSL system. NIS shares information from the SNDR register with the Company.
- (xxi) **Trading in SNDRs:** The trading status of the SNDRs will mirror the trading status of the Underlying Shares.
- (xxii) **Amendments to Terms and Conditions**
The Company and NIS must agree to amendments to the Terms and Conditions before they are implemented. Amendments must be made in accordance with applicable law, ES-OSL's service description for NDR programs and the SNDR principles that the SNDRs should mirror the Underlying Shares as close as possible on a one-for-one basis.
- (xxiii) **Governing law and jurisdiction:** The SNDRs are established under Norwegian law and are subject to the jurisdiction of Norwegian courts, with Oslo District Court as legal venue.

6. Independent Oil and Resources PLC Complete SNDR Terms and Conditions

Independent Oil and Resources PLC, a company existing and operating under the laws of Cyprus, with company registration no. HE319278 (the "**Company**") has entered into an SNDR Issuer and Account Operator agreement (the "**Agreement**") with Nordic Issuer Services AS, a company existing and operating under the laws of Norway, with company registration no. 915 465 544 ("**NIS**") pursuant to which NIS has agreed to act as (i) the issuer of sponsored Norwegian depository receipts ("**SNDRs**") to be registered in Euronext Securities Oslo ("**ES-OSL**") (previously referred to as "VPS"), the Norwegian Central Securities Depository operated by Verdipapirsentralen ASA ("**Verdipapirsentralen**"), representing an equal number of common shares issued by the Company (the "**Underlying Shares**"), (ii) account operator of the SNDRs in all matters relating to ES-OSL and thereby as the connecting link between Verdipapirsentralen, the holders of SNDRs (the "**Holders**"), NIS and the Company and (iii) record keeper on behalf of the Holders whose SNDRs are registered in ES-OSL.

The SNDRs shall be issued and maintained in accordance with ES-OSL's updated service description for Norwegian depository receipts. The following provides a high-level description of the SNDRs and certain rights and arrangements relating thereto.

Please note that this description does not purport to be complete and is qualified in its entirety by the Agreement and applicable legislation. In general, the goal of this SNDR arrangement is to mirror the Underlying Shares as close as possible on a one-for-one basis. As a result, most corporate events and related communication will be executed the same way as if the Underlying Shares were registered directly in the ES-OSL system. The Company covers the fees and costs related to the SNDR arrangement and there are no additional costs for the Holder.

Overview of the SNDRs and related arrangements:

- (i) **SNDRs:** The SNDRs, registered with ES-OSL are beneficial interests pertaining to the Underlying Shares issued by the Company, issued by NIS on the requests of the Company pursuant to the Agreement. In short, SNDR is a financial instrument where the relevant issuer of Underlying Shares (here, the Company) and NIS cooperate in order to mirror Underlying Shares as close as possible.
- (ii) **Shareholder Register:** The Company's register of shareholders (or equivalent in its jurisdiction) maintained by Nordic Issuer Services AS.
- (iii) **Underlying Shares:** The Underlying Shares have been issued and registered in the Company's Shareholder Register, kept and maintained by Nordic Issuer Services AS.
- (iv) **Issuer of the SNDRs:** NIS shall issue and deliver the SNDRs, each of which shall be registered in book-entry form in ES-OSL representing one Underlying Share registered in the Shareholder Register. NIS shall have sufficient operational capacity, competency, and systems in place to ensure it may comply with its obligations as the issuer of the SNDRs.
- (v) **Reconciliation of Underlying Shares and SNDRs:** NIS will continuously ensure and document that the number of issued SNDRs reconciles with the number of Underlying Shares and, on a regular basis, collect a copy of the updated Shareholder Register and reconcile NIS' holding with the number of SNDRs issued in ES-OSL.

- (vi) **Holder of Underlying Shares:** NIS is the holder of the Underlying Shares in the Company. NIS is recorded as the holder of the Underlying Shares in the Company's Shareholder Register.
- (vii) **Exercise of rights:** The Holders are not able to exercise direct shareholder rights in the Company. Holders must exercise their organisational and economic rights through NIS and subject to the terms set out in the Agreement. NIS will ensure that the Holders are able to exercise their rights in the Underlying Shares and mirror all corporate events as close as possible in ES-OSL. The Holders may also convert SNDRs to Underlying Shares and this way obtain direct shareholder rights. More information about this conversion process can be obtained directly from info@nordicissuer.com.
- (viii) **No limitations of rights under the Company's local law and bye-laws:** There are no provisions under the Company's local law or under the Company's bye-laws that limit the Holders in exercising their rights in respect of the SNDR through NIS.
- (ix) **Rights and votes attaching to the Underlying Shares:** The Company has one class of shares and all Underlying Shares carry equal rights in the Company. Each Underlying Share carries one vote.
- (x) **Rights and votes attaching to the SNDRs:** Each SNDR represents one Underlying Share as registered in the Shareholder Register in the name of NIS. To the extent applicable law and regulations allow, all SNDRs carry the same rights as the Underlying Shares and each SNDR will thus carry one vote.
- (xi) **Voting:** The Holders may instruct NIS to vote for the Underlying Shares, subject to any applicable provisions of local law and the Company's bye-laws or equivalent governing document. A Holder may also instruct NIS to issue a proxy to the Holder, or another person appointed by the Holder. NIS will notify the Holders of any upcoming general meeting of the Company and arrange to deliver the Company's voting materials to the Holders.
- (xii) **Record Date:** The record date for the SNDRs shall always be equal to the record date of the Underlying Shares.
- (xiii) **Dividends:** The Company will pay dividends in NOK to NIS which in turn will distribute the dividends to the Holders. The Holders will not be deducted any fees. In the event tax at source is withheld, the Company shall inform NIS about the percentage tax rate to be withheld. NIS will register the reported rate for the withholding tax to be applied to dividend payments in the ES-OSL system. If requested by the Company, NIS may also assist with the currency conversion of the dividend amount to NOK. If so, NIS will carry out the exchange at the best available exchange rate at NIS' bank connection. NIS has undertaken to distribute the dividends and other declared distributions to the Holders in accordance with the Agreement. The payment date for the SNDRs is normally equal to the payment date for the Underlying Shares. However, in the rare event the Company has to execute the payment through a chain of custodians, the Holders may experience a 2-3 days delay in the payment date. To Holders who maintain a Norwegian address and/or have supplied ES-OSL with details of their Norwegian kroner account such dividend will be paid in Norwegian kroner. With respect to Holders registered in ES-OSL whose address is outside Norway and who have not supplied ES-OSL with details of any

Norwegian kroner account, payments of dividends will be denominated in the currency of the bank account of the relevant Holder. Holders registered in ES-OSL who have not supplied their account operator in ES-OSL with details of their bank account, will not receive payment of dividends unless they register their bank account details on their ES-OSL account, and thereafter inform NIS about said account. Dividends will be credited automatically to the ES-OSL registered Holders' accounts, or in lieu of such registered account, at the time when the Holders have provided NIS with their bank account details, without the need for Holders to present documentation proving their ownership. Holders' right to payment of dividend will lapse three years following the payment date for those Holders who have not registered their bank account details with NIS within such date. Following the expiry of such date, the remaining, not distributed dividend will be returned from NIS to the paying company;

- (xiv) **New issues, bonus issues, splits and reverse splits**
To the extent such actions apply to the Underlying Shares registered to NIS in the Shareholder Register, the Company will execute issues, splits and reverse splits of Underlying Shares directly with effect on NIS's holding of Underlying Shares and NIS will in turn mirror the corporate event for the SNDRs as close as possible on a one-for-one basis. Pre-emptive rights will also be mirrored for the Holders.
- (xv) **Exercise of rights by NIS:** NIS will only vote or attempt to vote as the Holders instruct and will not by itself exercise any voting discretion. NIS will not hold any right to share in profits, subscription rights not instructed used by the Holders, or any liquidations surplus which are not passed on to the Holders.
- (xvi) **Transfer:** The SNDRs are freely transferrable, with delivery and settlement through the ES-OSL settlement system.
- (xvii) **Access to information and notices:** The Company will ensure that the Holders receive the same information and notices as direct shareholders. NIS has, in its capacity as SNDR Issuer and Account Operator, the right to access information regarding the Holders from ES-OSL and shall under the Agreement provide the Company with certain information from ES-OSL, such as information on Holders. The right of access to information from ES-OSL is set out in Section 8-3 of the Norwegian Act of 15 March 2019 no. 6 on Central Securities Depositories and Securities Settlement etc, administrative regulations thereunder and ES-OSL's supplementary rules.
- (xviii) **Termination:** Each of NIS and the Company may terminate the arrangement for issuance and registration of the SNDRs with a minimum of three months prior written notice or immediately upon written notice in the event of a material breach of the Agreement. Further, NIS may immediately terminate the Agreement in the event that the Company becomes unable to pay its debts. In the event that the Agreement is terminated, the Company will use its reasonable best efforts to enter into a new agreement to replace the Agreement. If the Agreement is terminated and no new arrangement for issuance and registration is put in place, the Company must give written notice to the Holders of the termination and the de-registration from ES-OSL, and the Holders will receive the Underlying Shares pursuant to the Agreement. the Company must also allow a time period of minimum two months from the business day on which the written information notice is

distributed to the Holders until termination is executed and effective in the ES-OSL system.

- (xix) **Counterparty risk:** SNDR issued in ES-OSL have certain limitations and risks. In the event of the bankruptcy of NIS, the Agreement will be terminated and the Company will use its reasonable best efforts to enter into a new agreement to replace the Agreement. If the Agreement is terminated and no new arrangement for issuance and registration of SNDRs or other method of registration of the Underlying Shares in the ES-OSL is put in place, the Company must give written notice to the Holders of the termination and the de-registration from ES-OSL, and the Holders will receive the Underlying Shares. The Holders may eliminate this risk by exchanging SNDRs for Underlying Shares.
- (xx) **Ownership Register:** NIS maintains the SNDR register directly in the ES-OSL system. NIS shares information from the SNDR register with the Company.
- (xxi) **Trading in SNDRs:** The trading status of the SNDRs will mirror the trading status of the Underlying Shares.
- (xxii) **Obligations in respect to SRD2**
If the Shareholder Rights Directive 2 (SRD2) regulatory requirements are applicable to the Share Issuer, the same SRD2 regulatory requirements will apply to the SNDRs.
- (xxiii) **Amendments to Terms and Conditions**
The Company and NIS must agree to amendments to the Terms and Conditions before they are implemented. Amendments must be made in accordance with applicable law, ES-OSL's service description for NDR programs and the SNDR principles that the SNDRs should mirror the Underlying Shares as close as possible on a one-for-one basis.
- (xxiv) **Governing law and jurisdiction:** The SNDRs are established under Norwegian law and are subject to the jurisdiction of Norwegian courts, with Oslo District Court as legal venue.