SNDR TERMS AND CONDITIONS INDIVIDUAL ARRANGEMENTS

Reference is made to Equro Issuer Services AS' general business terms and conditions chapter 34, "Sponsored Norwegian Depository Receipts ("SNDR") Issuer Services".

SNDR Arrangements:

1. Bruton Limited
2. AR5 PLC NDR
3. GoodBulk Ltd
4. Independent Oil and Resources PLC
5. GIG Software P.L.C.
6. Constellation Oil Services Holding S.A.
7. OMC Tankers Ltd.

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1. Bruton Limited Complete SNDR Terms and Conditions

Bruton Limited, 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 Equro Issuer Services AS, a company existing and operating under the laws of Norway, with company registration no. 915 465 544 ("**Equro**") pursuant to which Equro 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**"), Equro 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 Equro 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 Equro 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:** Equro 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. Equro 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:** Equro 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 Equro's holding with the number of SNDRs issued in ES-OSL.

(vi) **Holder of Underlying Shares:** Equro is the holder of the Underlying Shares in the Company. Equro 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 Equro and subject to the terms set out in the Agreement. Equro 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@equro.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 Equro.

(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 Equro. 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 Equro 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 Equro to issue a proxy to the Holder, or another person appointed by the Holder. Equro 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 Equro 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 Equro about the percentage tax rate to be withheld. Equro 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, Equro may also assist with the currency conversion of the dividend amount to NOK. If so, Equro will carry out the exchange at the best available exchange rate at Equro's bank connection. Equro 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 Equro about said account. Dividends will be credited automatically to the ES-OSL registered

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Holders' accounts, or in lieu of such registered account, at the time when the Holders have provided Equro 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 Equro within such date. Following the expiry of such date, the remaining, not distributed dividend will be returned from Equro 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 Equro in the Shareholder Register, the Company will execute issues, splits and reverse splits of Underlying Shares directly with effect on Equro's holding of Underlying Shares and Equro 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 Equro:** Equro will only vote or attempt to vote as the Holders instruct and will not by itself exercise any voting discretion. Equro 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. Equro 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 Equro 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, Equro 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 Equro, 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:** Equro maintains the SNDR register directly in the ES-OSL system. Equro 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 Equro 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. AR5 PLC Complete SNDR Terms and Conditions

AR5 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 Equro Issuer Services AS, a company existing and operating under the laws of Norway, with company registration no. 915 465 544 ("**Equro**") pursuant to which Equro 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**"), Equro 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 Equro 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 Equro 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:** Equro 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. Equro 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:** Equro 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 Equro's holding with the number of SNDRs issued in ES-OSL.

(vi) **Holder of Underlying Shares:** Equro is the holder of the Underlying Shares in the Company. Equro 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 Equro and subject to the terms set out in the Agreement. Equro 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@equro.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 Equro.

(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 Equro. 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 Equro 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 Equro to issue a proxy to the Holder, or another person appointed by the Holder. Equro 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 Equro 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 Equro about the percentage tax rate to be withheld. Equro 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, Equro may also assist with the currency conversion of the dividend amount to NOK. If so, Equro will carry out the exchange at the best available exchange rate at Equro's bank connection. Equro 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 Equro 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 Equro 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 Equro within such date. Following the expiry of such date, the remaining, not distributed dividend will be returned from Equro 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 Equro in the Shareholder Register, the Company will execute issues, splits and reverse splits of Underlying Shares directly with effect on Equro's holding of Underlying Shares and Equro 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 Equro:** Equro will only vote or attempt to vote as the Holders instruct and will not by itself exercise any voting discretion. Equro 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. Equro 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 Equro 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, Equro 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 Equro, 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:** Equro maintains the SNDR register directly in the ES-OSL system. Equro 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 Equro 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. 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 Equro Issuer Services AS, a company existing and operating under the laws of Norway, with company registration no. 915 465 544 ("**Equro**") pursuant to which Equro 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**"), Equro 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 Equro 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 Equro 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:** Equro 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. Equro 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:** Equro 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 Equro's holding with the number of SNDRs issued in ES-OSL.

(vi) **Holder of Underlying Shares:** Equro is the holder of the Underlying Shares in the Company. Equro 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 Equro and subject to the terms set out in the Agreement. Equro 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@equro.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 Equro.

(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 Equro. 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 Equro 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 Equro to issue a proxy to the Holder, or another person appointed by the Holder. Equro 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 Equro 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 Equro about the percentage tax rate to be withheld. Equro 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, Equro may also assist with the currency conversion of the dividend amount to NOK. If so, Equro will carry out the exchange at the best available exchange rate at Equro's bank connection. Equro 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 Equro 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 Equro 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 Equro within such date. Following the expiry of such date, the remaining, not distributed dividend will be returned from Equro 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 Equro in the Shareholder Register, the Company will execute issues, splits and reverse splits of Underlying Shares directly with effect on Equro's holding of Underlying Shares and Equro 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 Equro:** Equro will only vote or attempt to vote as the Holders instruct and will not by itself exercise any voting discretion. Equro 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. Equro 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 Equro 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, Equro 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 Equro, 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:** Equro maintains the SNDR register directly in the ES-OSL system. Equro 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 Equro 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. 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 Equro Issuer Services AS, a company existing and operating under the laws of Norway, with company registration no. 915 465 544 ("**Equro**") pursuant to which Equro 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**"), Equro 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 Equro 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 Equro 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 Equro Issuer Services AS.

(iii) **Underlying Shares:** The Underlying Shares have been issued and registered in the Company's Shareholder Register, kept and maintained by Equro Issuer Services AS.

(iv) **Issuer of the SNDRs:** Equro 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. Equro 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:** Equro 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 Equro's holding with the number of SNDRs issued in ES-OSL.

(vi) **Holder of Underlying Shares:** Equro is the holder of the Underlying Shares in the Company. Equro 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 Equro and subject to the terms set out in the Agreement. Equro 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@equro.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 Equro.

(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 Equro. 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 Equro 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 Equro to issue a proxy to the Holder, or another person appointed by the Holder. Equro 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 Equro 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 Equro about the percentage tax rate to be withheld. Equro 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, Equro may also assist with the currency conversion of the dividend amount to NOK. If so, Equro will carry out the exchange at the best available exchange rate at Equro's bank connection. Equro 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 Equro 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 Equro 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 Equro within such date. Following the expiry of such date, the remaining, not distributed dividend will be returned from Equro 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 Equro in the Shareholder Register, the Company will execute issues, splits and reverse splits of Underlying Shares directly with effect on Equro's holding of Underlying Shares and Equro 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 Equro:** Equro will only vote or attempt to vote as the Holders instruct and will not by itself exercise any voting discretion. Equro 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. Equro 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 Equro 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, Equro 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 Equro, 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:** Equro maintains the SNDR register directly in the ES-OSL system. Equro 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 Equro 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.

5. GIG Software P.L.C. Complete SNDR Terms and Conditions

GIG Software P.L.C., a company existing and operating under the laws of Malta with company registration no. C 108629 (the "Company") has entered into an SNDR Issuer and Account Operator agreement (the "Agreement") with Equro Issuer Services AS, a company existing and operating under the laws of Norway, with company registration no. 915 465 544 ("Equro") pursuant to which Equro 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 ordinary 'A' 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"), Equro 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.

The memorandum and articles of association of the Company (the "M&As") set out therein: (a) the right of the Directors to suspend the registration of transfer of shares as they may from time to time determine; and (b) the requirement for a transfer of Shares to be effected by instrument in writing (and accompanying documentation required to be filed with the relevant authorities).

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 Equro on the requests of the Company pursuant to the Agreement. In short, SNDR is a financial instrument where the Share Issuer and Equro 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) is 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: Equro 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. Equro 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: Equro 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 Equro's holding with the number of SNDRs issued in ES-OSL.

(vi) Holder of Underlying Shares: Equro is the holder of the Underlying Shares in the Company. Equro 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 Equro and subject to the terms set out in the Agreement. Equro 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@equro.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 Equro except as otherwise set-out herein.

(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 Equro. All SNDRs carry the same rights as the Underlying Shares and each SNDR will thus carry one vote.

(xi) Voting: The Holders may instruct Equro to vote for the Underlying Shares, subject to any applicable provisions of local law and the Company's M&As or equivalent governing document. A Holder may also instruct Equro to issue a proxy to the Holder, or another person appointed by the Holder. Equro will notify the Holders of any upcoming general meeting of the Company and arrange to deliver the Company's voting materials to the Holders. For the elimination of doubt, Equro will not vote on behalf of any Holder unless it is authorised to do so in writing by that Holder using the prescribed forms.

(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 Equro, which in turn will distribute the dividends to the Holders. The SNDR Holders will not be deducted any fees. In the event tax at source is withheld, the Company shall inform Equro about the percentage tax rate to be withheld. Equro 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, Equro may also assist with the currency conversion of the dividend amount to NOK. If so, Equro will carry out the exchange at the best available exchange rate at Equro's bank connection. Equro 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 Equro 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 Equro 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 Equro within such date. Following the expiry of such date, the remaining, not distributed dividend will be returned from Equro 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 Equro in the Shareholder Register, the Company will execute issues, splits and reverse splits of Underlying Shares directly with effect on Equro's holding of Underlying Shares and Equro 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 Equro: Equro will only vote or attempt to vote as the Holders instruct and will not by itself exercise any voting discretion. Equro 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) Notifications: Any Person who/which acquires (in any manner whatsoever), whether alone or in concert with others, such number of SNDRs, as would in aggregate result in that Person reaching or exceeding:

(a) three per cent (3%) of the issued SNDRs; and/or

(b) five per cent (5%) of the issued SNDRs; and/or

(c) a Subsequent Qualifying Shareholding,

shall notify the Company, by not later than three (3) days from the date of the acquisition, by sending an email to the following email address: shareholdernotifications@gig.com and providing details relating to:

(i) the number of SNDRs held by that Person;

(ii) in the extent applicable, describing the ownership structure of that Person (which also identifies any person beneficially reaching or exceeding the relevant thresholds);

(iii) providing the identity and address information of the Person reaching or exceeding the relevant threshold(s) and identity and address information of any person in the chain of ownership of that Person who indirectly holds a beneficial interest in the Company reaching or exceeding the above-mentioned thresholds; and

(iv) any other information which the Company may request from time to time.

Any Person, who/which holds such number of SNDRs in the Company (whether alone or in concert with others), as would in aggregate exceed five per cent (5%) of the issued SNDR of the Company and that Person reduces (in any manner whatsoever) such holding so as to cause it to fall below five per cent (5%) of the issued SNDRs, that Person shall notify the Company of such reduction, by not later than three (3) days from the date of reduction, by sending an email to the following email address: shareholdernotifications@gig.com and providing updated information as required in this sub-clause (xvii).

For the purposes of this sub-clause (xvii):

“Person” means any person whether natural or juridical and whether, corporate, or unincorporate. That may according to law be the subject of rights and obligations; and

"Subsequent Qualifying Shareholding" means a holding of SNDRs equal to or above 10%, 15%, 20%, 25%, 30%, 35%, 40%, 45%, 50%, 55%, 60%, 65%, 70%, 75%, 80%, 85%, 90% or 95% of the total SNDRs in issue.

(xviii) Access to information and notices: The Company will ensure that the Holders receive the same information and notices as direct shareholders. Equro 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.

(xix) Termination: Each of Equro 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, Equro 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.

(xx) Counterparty risk: SNDR issued in ES-OSL have certain limitations and risks. In the event of the bankruptcy of Equro, 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.

(xxi) Ownership Register: Equro maintains the SNDR register directly in the ES-OSL system. Equro shares information from the SNDR register with the Company.

(xxii) Trading in SNDRs: The trading status of the SNDRs will mirror the trading status of the Underlying Shares.

(xxiii) 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.

(xxiv) Amendments to Terms and Conditions

The Company and Equro 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.

(xxv) 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. Constellation Oil Services Holding S.A. Complete SNDR Terms and Conditions

Constellation Oil Services Holding S.A., a company existing and operating under the laws of with company registration no. B163424 (the "**Company**") has entered into an SNDR Issuer and Account Operator agreement (the "**Agreement**") with Equro Issuer Services AS, a company existing and operating under the laws of Norway, with company registration no. 915 465 544 ("**Equro**") pursuant to which Equro 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**"), Equro 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 Equro on the requests of the Company pursuant to the Agreement. In short, SNDR is a financial instrument where the Share Issuer and Equro 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, having engaged (i) Centralis to manage the physical share register at the registered office of the Company in Luxembourg and (ii) Kroll Issuer Services Limited to set up and manage an electronic share register

(iii) **Underlying Shares:** The Underlying Shares have been issued and registered in the Company's Shareholder Register, kept and maintained by the Company, having engaged (i) Centralis to manage the physical share register at the registered office of the Company in Luxembourg and (ii) Kroll Issuer Services Limited to set up and manage an electronic share register.

(iv) **Issuer of the SNDRs:** Equro 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. Equro 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:** Equro will continuously ensure and document that the number of issued SNDRs reconciles with the the number of Underlying Shares and, on a regular basis, collect a copy of the updated Shareholder Register and reconcile Equro's holding with the number of SNDRs issued in ES-OSL.

(vi) **Holder of Underlying Shares:** Equro is the holder of the Underlying Shares in the Company. Equro 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 Equro and subject to the terms set out in the Agreement. Equro 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@equro.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 Equro.

(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 Equro. All SNDRs carry the same rights as the Underlying Shares and each SNDR will thus carry one vote.

(xi) **Voting:** The Holders may instruct Equro 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 Equro to issue a proxy to the Holder, or another person appointed by the Holder. Equro 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 Equro, which in turn will distribute the dividends to the Holders. The SNDR Holders will not be deducted any fees. In the event tax at source is withheld, the Company shall inform Equro about the percentage tax rate to be withheld. Equro 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, Equro may also assist with the currency conversion of the dividend amount to NOK. If so, Equro will carry out the exchange at the best available exchange rate at Equro's bank connection. Equro 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 Equro 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 Equro 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 Equro within such date. Following the expiry of such date, the remaining, not distributed dividend will be returned from Equro 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 Equro in the Shareholder Register, the Company will execute issues, splits and reverse splits of Underlying Shares directly with effect on Equro's holding of Underlying Shares and Equro 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 Equro:** Equro will only vote or attempt to vote as the Holders instruct and will not by itself exercise any voting discretion. Equro 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. Equro 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 Equro 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, Equro 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 Equro, 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:** Equro maintains the SNDR register directly in the ES-OSL system. Equro 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 Equro 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.

7. OMC Tankers Ltd. Complete NDR Terms and Conditions

OMC Tankers Ltd., an exempted company incorporating and existing under the laws of Bermuda with company registration no. 202606135 (the "**Company**") has entered into an NDR Issuer and Account Operator agreement (the "**Agreement**") with Equro Issuer Services AS, a company existing and operating under the laws of Norway, with company registration no. 915 465 544 ("**Equro**") pursuant to which Equro has agreed to act as (i) the issuer of sponsored Norwegian depository receipts ("**NDRs**") 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 NDRs in all matters relating to ES-OSL and thereby as the connecting link between Verdipapirsentralen, the holders of NDRs (the "**Holders**"), Equro and the Company and (iii) record keeper on behalf of the Holders whose NDRs are registered in ES-OSL.

The NDRs 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 NDRs 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 NDR 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 NDR arrangement and there are no additional costs for the Holder.

Overview of the NDRs and related arrangements:

(i) **NDRs:** The NDRs, registered with ES-OSL are beneficial interests pertaining to the Underlying Shares issued by the Company, issued by Equro on the requests of the Company pursuant to the Agreement. In short, NDR is a financial instrument where the Company and Equro 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 at the registered office of the Company in Bermuda.

(iv) **Issuer of the NDRs:** Equro shall issue and deliver the NDRs, each of which shall be registered in book-entry form in ES-OSL representing one Underlying Share registered in the Shareholder Register. Equro shall have sufficient operational capacity, competency, and systems in place to ensure it may comply with its obligations as the issuer of the NDRs.

(v) **Reconciliation of Underlying Shares and NDRs:** Equro will continuously ensure and document that the number of issued NDRs reconciles with the number of Underlying

Shares and, on a regular basis, collect a copy of the updated Shareholder Register and reconcile Equro's holding with the number of NDRs issued in ES-OSL.

(vi) **Holder of Underlying Shares:** Equro is the holder of the Underlying Shares in the Company. Equro 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 rights through Equro and subject to the terms set out in the Agreement. Equro 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 NDRs to Underlying Shares and this way obtain direct shareholder rights. More information about this conversion process can be obtained directly from info@equro.com.

(viii) **No limitations of rights under the Company's local law and bye-laws:** There are no provisions under the laws of the jurisdiction of incorporation of the Company or under the Company's bye-laws as of the date of this Agreement that prevent the Holders in exercising their rights in respect of the NDR through Equro.

(ix) **Rights and votes attaching to the Underlying Shares:** As of the date of the Agreement, the Company has one class of shares (common shares) and all Underlying Shares (being common shares) have equal rights in the Company as each other common share. The holder of each Underlying Share (being a common share) is entitled to one vote at a general meeting of the Company.

(x) **Rights and votes attaching to the NDRs:** Each NDR represents one Underlying Share as registered in the Shareholder Register in the name of Equro. All NDRs carry the same rights as the Underlying Shares and each NDR will thus be entitled to instruct Equro to cast one vote.

(xi) **Voting:** The Holders may instruct Equro 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 Equro to issue a proxy to the Holder, or another person appointed by the Holder. Equro 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 NDRs shall always be equal to the record date of the Underlying Shares.

(xiii) **Dividends:** The Company will pay dividends in NOK to Equro, which in turn will distribute the dividends to the Holders. The NDR Holders will not be deducted any fees. In the event tax at source is withheld, the Company shall inform Equro about the percentage tax rate to be withheld. Equro 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, Equro may also assist with the currency conversion of the dividend amount to NOK. If so, Equro will carry out the exchange at the best available exchange rate at Equro's bank connection. Equro has undertaken to distribute the dividends and other declared distributions to the Holders in accordance with the Agreement. The payment date for the NDRs 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 Equro 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 Equro 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 Equro within such date. Following the expiry of such date, the remaining, not distributed dividend will be returned from Equro to the paying company;

(xiv) **New issues, bonus issues, splits and reverse splits**
To the extent such actions apply to the Underlying Shares registered in the name of Equro in the Shareholder Register, the Company will execute issues, splits (subdivisions) and reverse splits (consolidations) of Underlying Shares directly with effect on Equro's holding of Underlying Shares and Equro will in turn mirror the corporate event for the NDRs as close as possible on a one-for-one basis. Pre-emptive rights, if any in the Company's bye-laws from time to time, will also be mirrored for the Holders.

(xv) **Exercise of rights by Equro:** Equro will only vote or attempt to vote as the Holders instruct and will not by itself exercise any voting discretion. Equro will not hold any right to share in profits, subscription rights not instructed to be used by the Holders, or any liquidations surplus which are not passed on to the Holders.

(xvi) **Transfer:** The NDRs 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. Equro has, in its capacity as NDR 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 Equro and the Company may terminate the arrangement for issuance and registration of the NDRs 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, Equro 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:** NDR issued in ES-OSL have certain limitations and risks. In the event of the bankruptcy of Equro, 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 NDRs 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 NDRs for Underlying Shares.

(xx) **Ownership Register:** Equro maintains the NDR register directly in the ES-OSL system. Equro shares information from the NDR register with the Company.

(xxi) **Trading in NDRs:** The trading status of the NDRs will mirror the trading status of the Underlying Shares.

(xxii) Amendments to Terms and Conditions

The Company and Equro 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 NDR principles that the NDRs should mirror the Underlying Shares as close as possible on a one-for-one basis.

(xxiii) **Governing law and jurisdiction:** The NDRs are established under Norwegian law and are subject to the jurisdiction of Norwegian courts, with Oslo District Court as legal venue.