

**MINUTES OF THE ANNUAL GENERAL MEETING OF S.D. STANDARD DRILLING PLC (HEREINAFTER CALLED "THE COMPANY") HELD AT 276 ARCH. MAKARIOU III, LARA COURT, 3105, LIMASSOL, CYPRUS, ON 14 JUNE 2021 AT 11.30 A.M. (EET)**

**Present:**

Mr. Konstantinos Pantelidis, Member of the Board of Directors and duly appointed as the Chairman of the Meeting and authorised representative for shareholders holding 219.989.822 votes, corresponding to 41,94% of the issued share capital of the Company.

Mr. Martin Nes, Director Chairman of the Board (participating through video conference call from Oslo, Norway)

Mr. George Crystallis, Director (participating through video conference call from Limassol, Cyprus)

Mrs. Niki Ioannou for and on behalf Alfo Secretarial Limited, Secretary of the Company (on an ad hoc basis)

**In attendance:**

Mrs. Evangelia Panagide, General Manager (participating through video conference call from Limassol, Cyprus)

Mr. Christos Neocleous, CFO

Mrs. Anna Loizou, on behalf of PricewaterhouseCoopers Limited, auditors of the Company (participating through video conference call from Limassol, Cyprus)

Mr. George Papanicolaou, Nomination Committee Chairman (participating through video conference call from Limassol, Cyprus)

Due to the lockdown measures imposed by the Cyprus Government in order to address the Covid-19 pandemic and in order to safeguard the health and security of all participants as well as to comply with the Cyprus Government restrictions and guidelines, some of the participants are using their home locations and have joined the meeting by using video conferencing facilities.

**Chairman of the Meeting**

In accordance with the relevant provisions of article 55 of the Company's Articles of Association the Chairman of the Board of Directors of the Company, Mr. Martin Nes has to preside as the Chairman of the Meeting. However, since it was practically not possible for him to attend the meeting physically the directors present have elected Mr. Konstantinos Pantelidis as the Chairman of the Meeting.

Mr. Pantelides having been informed by the secretary that the necessary quorum has been duly formed in accordance with the relevant provisions of the Articles of Association of the Company, declared the meeting open and requested that all resolutions are passed by a poll vote. Furthermore, the Chairman of the Meeting requested Mrs. Niki Ioannou to record the minutes of the meeting and to act on an ad hoc basis for and on behalf of Alfo Secretarial Limited, the secretary of the Company.

The Chairman took the opportunity to inform the participants that, in accordance with the relevant provisions of the Articles of Association of the Company, the business that shall be transacted at today's meeting will be separated into ordinary business and special business.



## ORDINARY BUSINESS

1. The Chairman read the following proposed resolution as this appeared on the relevant notice of the Annual General Meeting and marked as ordinary resolution 1 :

**“That the Management’s Report for the year ended 31 December 2020 be and is hereby approved and adopted.”**

The resolution is approved as an ordinary resolution with immediate effect by the following votes:

For: 219.984.822  
Against: -  
Abstain: 5.000  
Non – attending: 304.493.079

2. The Chairman read the following proposed resolution as this appeared on the relevant notice of the Annual General Meeting and marked as ordinary resolution 2:

**“That the Auditors’ Report on the audited financial statements of the Company for the year ended 31 December 2020 be and is hereby approved and adopted.”**

The resolution is approved as an ordinary resolution with immediate effect by the following votes:

For: 219.989.822  
Against: 0  
Abstain: 0  
Non – attending: 304.493.079

3. The Chairman read the following proposed resolution as this appeared on the relevant notice of the meeting as ordinary resolution 3:

**“That the audited financial statements of the Company for the year ended 31 December 2020 be and are hereby approved and adopted.”**

The resolution is approved as an ordinary resolution with immediate effect by the following votes:

For: 219.989.556  
Against: -  
Abstain: 266  
Non – attending: 304.493.079

4. The Chairman read the following proposed resolution as this appeared on the relevant notice of the meeting as ordinary resolution 4 :

**“That the director of the Company Mr. Konstantinos Pantelidis who is retiring by rotation in accordance with the relevant provisions of the Company’s Articles of Association but being eligible offers himself for re-election, be and is hereby re-elected in his office.”**

The resolution is approved as an ordinary resolution with immediate effect by the following votes:

For: 198.876.391  
Against: 21.113.431  
Abstain: -  
Non – attending: 304.493.079

 2

5. The Chairman read the following proposed resolution as this appeared on the relevant notice of the meeting as ordinary resolution 5:

**“That the remuneration to be granted to the directors of the Company and the Chairs and Members of the Board Committees, as set out in the Nomination Committee proposal, be and is hereby approved and adopted.”**

The resolution is approved as an ordinary resolution with immediate effect by the following votes:

For: 219.984.822  
Against: 5.000  
Abstain: -  
Non – attending: 304.493.079

6. The Chairman read the following proposed resolution as this appeared on the relevant notice of the meeting as ordinary resolution 6:

**“That the Remuneration Policy of the Board of Directors of the Company and the management team (a copy of which is attached hereto and marked as “Appendix A”, and which forms an integral part of these minutes) be and is hereby approved and adopted and that the Nomination Committee be and is hereby authorized to present a report at the Annual General Meeting to the shareholders outlining the remuneration package of the Board of Directors and the management team of the Company.”**

The resolution is approved as an ordinary resolution with immediate effect by the following votes:

For: 198.876.125  
Against: 21.113.431  
Abstain: 266  
Non – attending: 304.493.079

The Nomination Committee presented and read the remuneration report (a copy of which is attached hereto and marked as “Appendix B”, and which forms an integral part of these minutes) setting out the overall remuneration of the members of the Board of Directors, the members of the Audit Committee and the Nomination Committee and the General Manager and the Chief Financial Officer, as required by the relevant provision of Directive (EU) 2017/828 of the European Parliament and of the Council of 17 May 2017 amending Directive 2007/36/EC as regards the encouragement of long-term shareholder engagement which was enacted into Cyprus law through the Encouragement of long-term shareholder engagement law of Cyprus in 2021 and the chairman expressed no opposition to the remunerations granted to the members of the Board of Directors, the members of the Audit Committee and the Nomination Committee and the General Manager and the Chief Financial Officer.

7. The Chairman read the following proposed resolution as this appeared on the relevant notice of the meeting as ordinary resolution 7:

**“That the auditors’ remuneration for the year ended 31 December 2020, amounting to €38.000 be and is hereby approved.”**

The resolution is approved as ordinary resolution with immediate effect by the following votes:

For: 219.989.822  
Against: -  
Abstain: -  
Non – attending: 304.493.079

X  3

8. The Chairman read the following proposed resolution as this appeared on the relevant notice of the meeting as ordinary resolution 8:

**“That Messrs PricewaterhouseCoopers Limited, be and are hereby appointed as the auditors of the company for the year 2021 and until the conclusion of the next Annual General Meeting and that the Board of directors be and are hereby authorized to fix their remuneration at a later stage.”**

The resolution is approved as ordinary resolution with immediate effect by the following votes:

For: 219.989.822

Against: -

Abstain: -

Non – attending: 304.493.079

## **SPECIAL BUSINESS**

1. The Chairman then proceeded and read the following proposed resolution as this appeared on the relevant notice of the Annual General Meeting and marked as special resolution 1:

(a) **“That the issued share capital of the Company which as of the date hereof is USD 15.981.248,43 divided into 532.708.281 ordinary shares of nominal value USD 0,03 each, be reduced to USD 15.734.487,03 divided into 524.482.901 ordinary shares of nominal value USD 0,03 each by the cancellation of the 8.225.380 fully paid ordinary shares of nominal value USD 0,03 each held by the Company. As a result, the Company shall cease to own 8.225.380 of its own shares.**

(b) **That as a result of the reduction of the 8.225.380 shares from the issued share capital as mentioned above, the authorised share capital shall remain USD 25.950.000 divided into 865.000.000 ordinary shares of USD 0,03 each and the issued share capital shall be USD 15.734.487,03 divided into 524.482.901 ordinary shares of USD 0,03 each.”**

The resolution is approved as a special resolution with immediate effect by the following votes:

For: 219.989.556

Against: 266

Abstain: -

Non – attending: 304.493.079

2. The Chairman of the Meeting presented and read the Report of the Board of Directors (a copy of which is attached hereto and marked as Appendix C, and forms an integral part of these minutes), explaining the reasons for the proposed resolution to waive the pre-emption rights to be granted pursuant to section 60B of Companies Law Cap.113.

The Chairman then proceeded and read the following proposed resolution as this appeared on the relevant notice of the Annual General Meeting and marked as special resolution 2:

 4

**“That the pre-emption rights granted to the existing shareholders of the Company in relation to any new shares to be issued for any future public offering(s) and/or private placement(s) and/or allotment to the existing shareholders and new investors and/or conversion(s) of any convertible bonds issued by and/or convertible loans granted to the Company, pursuant to section 60B of the Companies Law Cap. 113, for an indicative price range in United States Dollars equivalent to NOK0,20 – NOK5,00 per share, provided that no issue shall be for a price below the nominal value of the shares, be and are hereby waived and be valid until the Annual General Meeting of the Company of the year 2022.”**

The Chairman of the meeting further added that, taking into consideration the relevant provisions of section 59A of the Companies Law Cap. 113 and the fact that less than half of the issued share capital of the Company is represented at this meeting, this resolution shall be taken by a majority of two thirds of the votes corresponding to the represented issued share capital being 146.659.881 . The resolution is thus approved as a special resolution with immediate effect by the following votes:

For: 198.499.807  
Against: 21.489.749  
Abstain: 266  
Non – attending: 304.493.079

3. The Chairman read the following proposed resolution as this appeared on the relevant notice of the meeting as ordinary resolution 3:

**“That the Board of Directors be and is hereby generally authorized and empowered to issue and allot new shares to the existing shareholders and/or new investors and/or convertible bondholders and/or convertible lenders up to the limit of the authorized share capital as it stands on the day of such new issue, for an indicative price range in United States Dollars equivalent to NOK0,20 – NOK5,00 per share and provided that no issue shall be for a price below the nominal value of the shares, no later than the Annual General Meeting of the Company of the year 2022.”**

The resolution is approved as ordinary resolution with immediate effect by the following votes:

For: 198.881.125  
Against: 21.108.431  
Abstain: 266  
Non – attending: 304.493.079

4. The Chairman read the following proposed resolution as this appeared on the relevant notice of the meeting as special resolution 4:

**“That the Board of Directors be and is hereby authorized and empowered to proceed with the purchase of the Company’s own shares, as prescribed by the relevant provisions of article 57A of the Companies Law, within a time period of twelve months from the date of approval of this resolution and subject to the following terms:**

- a. That the maximum number of shares to be acquired shall not exceed at any time ten per cent (10%) of the subscribed capital;
- b. That the acquisition price shall be between NOK 0,20 to NOK 5,00 per ordinary share;
- c. That such shares shall be held for a period not exceeding two years.”

The resolution is approved as special resolution with immediate effect by the following votes:

For: 219.989.822

Against: -

Abstain: -

Non – attending: 304.493.079

There being no further business to be transacted and the shareholders having authorised him to sign these minutes, the Chairman declared the meeting closed at 11:55 a.m.



Konstantinos Pantelidis  
Chairman of the Meeting



Alfo Secretarial Limited  
Secretary

## S.D. STANDARD DRILLING PLC

## REMUNERATION POLICY FOR THE BOARD OF DIRECTORS AND THE MANAGEMENT TEAM

**1 INTRODUCTION****1.1 About this Policy**

The overall aim of this remuneration policy for the Board of Directors and the executive management team (the "**Policy**") is to provide a framework for remuneration at S.D. Standard Drilling PLC (the "**Company**"), as well as specific guidelines for incentive pay, based on an understandable and comprehensive overview of the remuneration provided by the Company.

The Policy and the remuneration guidelines herein shall apply to; (i) the Board of Directors (the "**Board**"), (ii) the members of the Audit Committee and the Nomination Committee and (iii) the General Manager and the Chief Financial Officer of the Company (collectively referred to as the "**Management Team**"), and is subject to approval by the general meeting of the Company upon its first adoption, and later upon any material changes or at least every four years. This Policy shall, subject to approval by the general meeting, become effective immediately following the annual general meeting of the Company in 2021.

This Policy has been prepared in accordance with Directive (EU) 2017/828 of the European Parliament and of the Council of 17 May 2017 amending Directive 2007/36/EC as regards the encouragement of long-term shareholder engagement which was enacted into law through the Encouragement of long-term shareholder engagement law of Cyprus in 2021.

**1.2 Objectives**

The overall objectives of this Policy are to:

- Support the purpose and sustainability of the Company;
- Align the remuneration components with the interests of shareholders and other stakeholders relevant to the above;
- Support delivery of the Company's strategic priorities; and
- Provide guidelines for establishing remuneration to the Management Team that attract, retain and motivate employees with the skills, qualifications and experience needed to maximize value creation for the Company and its shareholders.

**1.3 Preparation and implementation of this Policy**

The Board is responsible for preparing this Policy with regards to remuneration guidelines for the Management Team. Further, the Board is responsible for implementing and evaluating the remuneration and other terms and conditions of the remuneration for the Management Team pursuant to this Policy.

The Board is also responsible for preparing this Policy with regards to remuneration guidelines for the Board, and the Board is responsible for implementing and evaluating the remuneration of the Board members pursuant to this Policy.

The Board is responsible for proposing the Policy for adoption at the Company's general meeting from time to time.

#### **1.4 Consideration of employee pay and employment conditions when preparing this Policy**

When making decisions about executive remuneration and setting the contents of this Policy, the Board also considered the remuneration arrangements in place locally and globally for similar entities.

Compensation for employees outside the Management Team follows the same principles applied to executives, i.e. salary and employment conditions within comparable companies and within the investment and finance industry in general.

#### **1.5 Conflicts of interest**

The Company has already established a Nomination Committee which tasks already include *inter alia* the preparation of recommendations for remuneration of the Board members . Consequently, and assuming that the general meeting approves the proposal from the Board, no conflicts of interests should arise in respect of remuneration of the members of the Board. Further, the remuneration payable to the Board members for each year are finally approved by the shareholders in the annual general meeting of the Company, following the proposals submitted by the nomination committee.

The Board acts independently of the Management Team, and no members of the Management Team are present at Board meetings when the remuneration of the Management Team is discussed, so no conflicts of interest should arise in respect of remuneration of the Management Team.

## **2 REMUNERATION POLICY FOR THE BOARD OF DIRECTORS**

### **2.1 Process**

The nomination committee shall prepare proposals for remuneration of Board members. The proposed levels of remuneration to the Board members shall be reviewed at least annually, in connection with the annual general meeting.

The proposals for remuneration of the Board members are presented to the general meeting for approval before they come into effect. The remuneration of the Board members is approved as a separate item on the agenda of the annual general meetings of the Company.

### **2.2 Fee levels**

The Chairman and each member of the Board of Directors receives a fixed annual fee, which amount may be paid quarterly.

Individual Board members may be required to take on specific ad hoc tasks outside their normal duties assigned by the Board, and such tasks may also be agreed through service agreements with companies



affiliated to Board members. In each such case, the Board shall determine a fixed fee for the work carried out related to those tasks. The fixed fee will be disclosed in the annual remuneration report.

### **2.3 Benefits**

Additional fees or benefits may be provided to reflect, for example, accommodation, office, transport and other business-related expenses incurred while carrying out their role.

## **3 REMUNERATION OF THE MANAGEMENT TEAM**

### **3.1 Overall objective and principles**

The overall objective of the remuneration guidelines for the Management Team can be summarized as set out below:

- The total compensation offered to the members of the Management Team shall be competitive.
- The compensation shall be motivating, both for the individual and for the Management Team as a group.
- Any variable elements in the total compensation to the Company's senior executives shall be linked to the values generated by the Company for the Company's shareholders.
- The system of compensation shall be understandable and meet general acceptance internally in the Company, among the Company's shareholders and with the public.
- The system of compensation shall be flexible and contain mechanisms which make it possible to carry out individual adjustments based on the results achieved and contributions made towards the development of the Company.

### **3.2 Process**

The terms and conditions of employment of the General Manager and the Chief Financial Officer of the Company are decided by the Board. If the Company appoints a CEO at a later time, the terms and conditions of employment of such CEO will also be decided by the Board.

Any salary increases and other amendments to the employment terms shall be based on a review by the Chief Financial Officer and the Board at the start of each year, taking into account trends in local labor markets, the results achieved, and individual contributions to the development of the Company.

### **3.3 Remuneration elements and guidelines**

Set out below are an overview of the various elements of the remuneration of the Management Team.

#### **3.3.1 Fixed salary**

The fixed salary which each member of the Management Team receives is a consequence of existing employment agreements. When entering into employment agreements with persons who are intended to be part of the Management Team, the overall objectives set out in section 3.1 will be taken into account.

Adjustments of individual fixed salaries will be carried out in accordance with trends in local labor markets, the results achieved, and individual contributions to the development of the Company.

**Purpose and link to strategy:** To provide fixed remuneration allowing the Company to offer its senior executives a competitive salary level compared to similar companies.

### 3.3.2 Benefits

The Company's remuneration strategy include only a limited number of benefits in kind, including but not limited to coverage of telephony and any other out of pocket expenses incurred for the purpose of performing the respective duties. These benefits are offered in line with what is common practice in the Cyprus labour market, and the Company intends to continue such benefit schemes in accordance with existing employment agreements and local practice.

**Purpose and link to strategy:** Provide market competitive and cost-effective benefits.

### 3.3.3 Bonus payments

The Company currently has no bonus arrangement with its Management Team. However, the Company may from, time to time, award discretionary bonuses to its employees. Such discretionary bonuses will, if paid, be determined by the Chairman of the Board.

**Purpose and link to strategy:** To incentivize delivery of the Company's objectives and ensure a clear link with value creation.

## 3.4 Employment contracts

### 3.4.1 Notice periods

The Company may terminate the employment of an executive by giving 3 to 6 months' notice, unless otherwise specified in their respective employment agreement.

Unless otherwise provided in the employment agreement of the members of the Executive Team, the may terminate their employment by giving the Company 3 to 6 months' notice.

### 3.4.2 Severance payment

No member of the Management Team is entitled to any severance payment beyond salary during the notice periods for termination of employment.

## 4 BOARD DISCRETION TO DEVIATE FROM THIS POLICY

The Board may, to ensure the Company's long-term interests, resolve to temporarily deviate from any sections of this Policy in the following instances;

- Upon change of the Chief Financial Officer and other members of the Management Team;
- Upon changes in the Group structure, organization, ownership and/ or business (for example in relation to mergers, takeovers, demergers, acquisitions etc.);
- Upon material changes in the Company's strategy;
- Upon changes in or amendments to relevant laws, rules or regulations (for example for regulatory, stock exchange control, tax or administrative purposes or to consider changes in legislation or corporate governance requirements or guidance); and
- Upon other exceptional circumstances where the deviation may be required to serve the long-term interests and sustainability of the Company as a whole or to assure its viability.

Any deviation from this Policy shall be reported in the remuneration report for the relevant year. If a deviation has continued so that it cannot be deemed temporary, the Company shall prepare an amended policy to be presented at the next possible general meeting.

## S.D. STANDARD DRILLING PLC (THE “COMPANY”)

## REMUNERATION REPORT

## PREFACE

This statement on the remuneration of the members of the Board of Directors, the members of the Audit Committee and the Nomination Committee, the General Manager and the Chief Financial Officer of the Company has been drawn up in compliance with Directive (EU) 2017/828 of the European Parliament and of the Council of 17 May 2017 amending Directive 2007/36/EC as regards the encouragement of long-term shareholder engagement which was enacted into Cyprus law through the Encouragement of long-term shareholder engagement law of Cyprus in 2021.

The remuneration is based on the following principles, and applies to all the members of the Company’s Board and Committees, as well as the persons employed by the Company:

- 1) supporting the growth of the company’s value,
- 2) ensuring leading performance and
- 3) responsibility, consistency, and competitiveness.

Based on the above, the overall remuneration of the members of the Board of Directors, the members of the Audit Committee and the Nomination Committee, as well as the General Manager and the Chief Financial Officer of the Company consists of the annual fees, the gross salary and social insurances and other contributions and are presented in the table that follows below.

## PAYMENT-BASED REMUNERATION TABLE FOR THE PERIOD FROM 1 JANUARY 2020 - 31 DECEMBER 2020

<i>(Amounts in USD 000)</i>	Directors’		31.12.2020
	Fees	Salary	Total
<b>Board of Directors:</b>			
Martin Nes (Chairman)	75	-	75
Kostas Pantelidis (Independent Director)	16	-	16
George Crystallis (Independent Director)	14	-	14
<b>Total remuneration of Board of Directors</b>	<b>105</b>	<b>-</b>	<b>105</b>

<i>(Amounts in USD 000)</i>			31.12.2020
	Fees	Salary	Total
<b>Nomination Committee:</b>			
George Papanicolaou (Chairman)	3	-	3
Demetris Kyriakou (Member)	2	-	2
<b>Total remuneration</b>	<b>5</b>	<b>-</b>	<b>5</b>

<b>Audit Committee:</b>			
Kostas Pantelidis (Chairman)	5	-	5
George Crystallis (Member)	2	-	2
<b>Total remuneration</b>	<b>7</b>	<b>-</b>	<b>7</b>

**PAYMENT-BASED REMUNERATION TABLE FOR THE PERIOD FROM 1 JANUARY 2020 - 31 DECEMBER 2020  
(CONTINUED)**

<i>(Amounts in USD 000)</i>	<b>Fees</b>	<b>Gross Salary</b>	<b>Social Insurance &amp; other contributions</b>	<b>31.12.2020 Total</b>
<b>Executive management:</b>				
Christos Neocleous – Chief Financial Officer	12	68	9	89
Evangelia Panagide – General Manager	-	44	6	50
<b>Total remuneration executive management</b>	<b>12</b>	<b>112</b>	<b>15</b>	<b>139</b>

The total fees and other benefits of the Board of Directors, the members of the Audit Committee and the Nomination Committee and the General Manager and the Chief Financial Officer of the Company for the year ended 2020 as presented above, have also been disclosed in note 21 of the audited financial statements of the Company for the year 2020.

**Report of the Board of Directors of S.D. Standard Drilling Plc explaining the reasons for proposing a resolution for the waiving of the pre-emption rights afforded pursuant to section 60B(5) of Companies Law Cap.113**

Waiver:

The Board of Directors is putting forward the following two resolutions for consideration and approval:

1. **“That the pre-emption rights granted to the existing shareholders of the Company in relation to any new shares to be issued for any future public offering(s) and/or private placement(s) and/or allotment to the existing shareholders and new investors and/or conversion(s) of any convertible bonds issued by and/or convertible loans granted to the Company, pursuant to section 60B of the Companies Law Cap. 113, for an indicative price range in United States Dollars equivalent to NOK0,20 – NOK5,00 per share, provided that no issue shall be for a price below the nominal value of the shares, be and are hereby waived and be valid until the Annual General Meeting of the Company of the year 2022.”**

and

2. **“That the Board of Directors be and is hereby generally authorized and empowered to issue and allot new shares to the existing shareholders and/or new investors and/or convertible bondholders and/or convertible lenders up to the limit of the authorized share capital as it stands on the day of such new issue, for an indicative price range in United States Dollars equivalent to NOK0,20 – NOK5,00 per share and provided that no issue shall be for a price below the nominal value of the shares, no later than the Annual General Meeting of the Company of the year 2022.”**

The authorized share capital of the Company is 865.000.000 ordinary shares, as resolved by the Annual General Meeting of the Company that took place on 5 June 2018. Currently the Company has issued 532.708.281 ordinary shares and as a result the number of authorized, but not issued shares, is 332.291.719 shares of US\$ 0,03 each.

The aim of the above proposed resolutions is to give to the Company’s Board of Directors sufficient flexibility to raise capital quickly in the future and to provide to the Company the ability to proceed and allot additional shares up to the limit of the authorized share capital through future issues and allotments of further new ordinary shares to existing shareholders and / or new investors and/or convertible bondholders and/or convertible lenders within the price range set forth in the resolutions and for a period up to the Annual General Meeting of the year 2022.

The Board of Directors is of the opinion that the above resolutions will maintain the ability of the Company to carry out future private placements in a swift manner and allow a proactive approach and flexible and swift responses to favorable market conditions for raising equity capital, thus making it more attractive to potential investors to approach the Company for investment.

The Board of Directors will continue to pursue to the Company's investment strategy, aiming for investments in the oil and gas and shipping sectors, directly or indirectly into companies, securities

("PSV") and the VLCC tanker markets. However, the Company will pursue any attractive investment opportunities that may arise within the framework of industries it operates. The raising of equity through private placements enables the Company to raise capital in a timely and cost-efficient manner. The Board of Directors considers that this investment and financing strategy is in the best interest of the Company and its shareholders.

In addition to the above, the Board of Directors shall have no right to proceed with the allotment of any of the issued shares to any third party or parties if such allotment is related to take-over situations as described in the Norwegian Securities Trading Act Section 6-17 and therefore we are of the opinion that this restriction provides a sufficient level of protection to the existing shareholders of the Company.

Having taken full consideration of the above, we the members of the Board of Directors of the Company recommend the approval of the said resolutions.

On behalf of the Board of Directors



Konstantinos Pantelidis  
Director

Limassol, 19 May 2021