

**Notes to the Agenda**  
**for the Special General Meeting (“SGM”)**

**of**

**Vantage Drilling International Ltd. (the “Company”)**

Reference is made to the stock exchange notice of the special general meeting of the Company’s shareholders issued by the Company on 29 May 2026, regarding a recommended offer by Eldorado Drilling AS, a Norwegian private limited company (“**Parent**”), to acquire all of the issued and outstanding shares of the Company by way of a merger of Eldorado Drilling Merger Sub Limited, an exempted company limited by shares incorporated under the laws of Bermuda and a wholly owned subsidiary of Parent (“**Merger Sub**”), with and into the Company, with the Company surviving such merger as a wholly owned subsidiary of Parent (the “**Merger**”). All of the Company’s ordinary shares (“**Company Shares**”) issued and outstanding immediately prior to the effective time of the Merger (other than any Company Shares owned by the Company as treasury shares or by any of its subsidiaries, or by Parent or any of Parent’s subsidiaries, or any Dissenting Shares (as defined below)) will be canceled for cash consideration of \$19.00 per share (the “**Per Share Merger Consideration**”), payable in NOK to VPS holders at the USD:NOK exchange rate quoted by Norges Bank as its official noon fixing rate two (2) business days immediately preceding the Merger completion date, and payable in USD to other holders (including DTC holders) pursuant to an agreement and plan of merger between the Company, Parent and Merger Sub (the “**Agreement and Plan of Merger**”) and the related statutory merger agreement in accordance with Section 105 of the Companies Act 1981 of Bermuda, as amended (the “**Statutory Merger Agreement**”, and together with the Agreement and Plan of Merger, the “**Merger Agreements**”). Further details of the Merger are set out in the announcement dated 29 May 2026.

Parent is an independent drilling contractor built on extensive experience and expertise from the oil and gas industry. Established in 2022, Parent owns the *Atlantic Zonda*, a state-of-the-art 7<sup>th</sup> generation ultra deepwater drillship, and is party to a binding agreement to acquire the *Deep Value Driller*, a premier 7<sup>th</sup> generation ultra-deepwater drillship.

At the SGM, you will be asked to consider and vote upon up to three resolutions, which are outlined below.

**Note 1 / Proposal 1 - Company Bye-Law Amendment**

The Company’s current bye-law 164 provides that “[t]he Company may merge or amalgamate in accordance with the Companies Act.” Under the Companies Act 1981 of Bermuda, as amended (the “**Companies Act**”), a merger requires the approval of shareholders holding three-fourths (3/4ths) of the votes cast at a general meeting, unless the company’s bye-laws provide otherwise.

In connection with the Merger, it is proposed that bye-law 164 be deleted and replaced in its entirety with the following new bye-law 164:

## “164. *MERGER AND AMALGAMATION*”

In respect of any merger or amalgamation of the Company with any other company or corporation, wherever incorporated, which the Companies Act requires to be approved by the Shareholders, the necessary quorum for such general meeting shall be two or more persons throughout the meeting that are collectively representing in person or by proxy one-third of the issued shares of the Company, and the requisite Shareholders’ approval shall be the affirmative votes of a majority of the votes cast in accordance with these Bye-laws.”

No Company bye-law may be rescinded, altered or amended and no new Company bye-law may be made unless the same has been approved by the Company’s Board of Directors (the “**Company Board**”) and the affirmative vote of two-thirds of the votes cast at a general meeting, as set out in bye-law 162 of the Company’s bye-laws. The quorum requirement for Proposal 1 (the “**Company Bye-law Resolution**”) is two (2) or more persons present in person or by proxy holding at least a majority of the total issued shares of the Company.

If the resolution in Proposal 1 (Company Bye-Law Resolution) is adopted by an affirmative vote of two-thirds (2/3rds) of the votes cast at the SGM, the Proposal 2 (the “**Company Merger Resolution**”) may thereafter be approved by a simple majority of the votes cast at the SGM (instead of the three-fourths (3/4ths) majority currently required under the Companies Act and the Company’s current bye-laws) and the quorum requirement to approve Proposal 2 (Company Merger Resolution) will be at least two (2) or more persons holding at least one third (1/3) of the issued shares of the Company.

Proposal 1 (Company Bye-Law Resolution) is proposed as the first agenda item at the SGM. If approved, the amendment to bye-law 164 will be adopted and take immediate effect.

The Company Board has (i) approved the amendments to the Company’s bye-laws and (ii) resolved to recommend that the shareholders of the Company adopt and vote in favour of Proposal 1 (Company Bye-Law Resolution).

**The Board recommends that you vote “FOR” Proposal 1 (Company Bye-law Resolution)**

### **Note 2 / Proposal 2– Merger**

#### *Summary of the Merger*

Company shareholders will be asked to consider and vote upon the adoption of the Merger Agreements and the performance by the Company of its obligations thereunder, including in connection with the Merger.

As a result of the Merger, if approved:

1. each ordinary share of the Company issued and outstanding immediately prior to the effective time of the Merger (other than any Canceled Share and or any Dissenting Share

(each as defined below)), will be canceled and converted into a right to receive the Per Share Merger Consideration of \$19.00 per share (payable in NOK at the applicable exchange rate to VPS holders and in USD to other holders, including DTC holders) in cash;

2. each share of Merger Sub issued and outstanding immediately prior to the effective time of the Merger shall be converted into one fully paid and non-assessable share of the surviving company (the “**Surviving Company**”);
3. each ordinary share of the Company owned, immediately prior to the effective time of the Merger, by the Company as a treasury share, by any subsidiary of the Company, or by Parent or any subsidiary of Parent (each, a “**Canceled Share**”) shall be canceled automatically and no consideration shall be delivered in exchange therefor;
4. each ordinary share in the Company held by a dissenting shareholder (a “**Dissenting Share**”), being a shareholder who does not vote in favour of the Merger at the SGM and who has filed an application with the Supreme Court of Bermuda for an appraisal of the fair value of its ordinary shares pursuant to Section 106 of the Companies Act (a “**Dissenting Shareholder**”), shall be canceled and converted into the right to receive payment of fair value pursuant to and subject to Section 106 of the Companies Act; provided that if a Dissenting Shareholder fails to perfect, effectively withdraws or otherwise waives or loses such right, such Dissenting Shareholder’s shares shall be converted into a right to receive the Per Share Merger Consideration in accordance with the Merger Agreements;
5. except as may be agreed by a holder of the applicable restricted stock unit in writing, each restricted stock unit representing the right to vest in and be issued ordinary shares of the Company that is outstanding immediately prior to the date of the Agreement and Plan of Merger shall vest at the effective time of the Merger and be converted automatically into the right to receive a cash payment equal to the Per Share Merger Consideration multiplied by the total number of ordinary shares subject to such restricted stock unit, and shall thereafter be canceled; and
6. Merger Sub will merge with and into the Company, with the Company continuing as the Surviving Company and becoming a wholly-owned subsidiary of Parent.

The Company Board has, after consultation with its legal and financial advisors, (i) unanimously approved and declared advisable the Merger Agreements and the consummation of the Merger, (ii) determined that the terms of the Merger Agreements are fair to and in the best interests of the Company and its shareholders and (iii) resolved to recommend that the Company shareholders adopt and vote in favour of the resolutions relating to the Merger Agreements and the transactions contemplated thereby, including the Merger. As part of this recommendation, the Company Board has requested and received a fairness opinion from Clarksons Securities AS concluding that the Per Share Merger Consideration is fair from a financial point of view to the Company shareholders that is enclosed as Enclosure 1 hereto.

### *Conditions Precedent to the Merger*

Each party's obligation to complete the Merger is subject to the satisfaction or waiver, in accordance with the Agreement and Plan of Merger, of the following conditions precedent:

1. the approval of the Company Merger Resolution (as defined below);
2. no governmental authority in certain key jurisdictions shall have enacted, issued, promulgated, enforced or entered any law making the Merger illegal or otherwise preventing or prohibiting consummation of the Merger;

The obligations of Parent and Merger Sub to complete the Merger are further subject to the satisfaction or waiver by Parent, in accordance with the Agreement and Plan of Merger, of the following conditions precedent:

1. the Company having fulfilled and complied with in all material respects all of its covenants under the Agreement and Plan of Merger to be performed, fulfilled or complied with at or before completion of the Merger;
2. accuracy of representations and warranties of the Company under the Agreement and Plan of Merger (subject to customary materiality qualifications);
3. the number of Dissenting Shares not exceeding 10% of the issued and outstanding Company Shares;
4. Indebtedness (as defined in the Agreement and the Plan of Merger) of the Company not being greater than \$0 and Cash and Cash Equivalents (as defined in the Agreement and the Plan of Merger) of the Company not being less than the applicable agreed minimum cash amount for the month in which the Merger is consummated;
5. the Company having obtained a consent with respect to one of the Company's contractual arrangements from a counterparty thereto;
6. the Company having delivered to Parent the Company's audited standalone balance sheet as of December 31, 2025;
7. the Company having delivered to Parent a certificate signed by an executive officer of the Company certifying that the conditions set forth in paragraphs 1 to 4 above have been satisfied.

The obligation of the Company to complete the Merger is further subject to the satisfaction or waiver by the Company, in accordance with the Agreement and Plan of Merger, of the following conditions precedent:

1. Parent and Merger Sub having fulfilled and complied with in all material respects all of their covenants under the Agreement and Plan of Merger to be performed, fulfilled or complied with at or before completion of the Merger;

2. accuracy of representations and warranties of Parent under the Agreement and Plan of Merger (subject to customary materiality qualifications); and
3. Parent having delivered to the Company a certificate signed by a director of Parent certifying that the conditions set forth in paragraphs 1 and 2 above have been satisfied.

Completion of the Merger is expected to take place during June or July 2026. The Company and Parent have agreed that, if the Merger has not been completed on or prior to July 31, 2026, then, subject to the limitations set forth in the Agreement and Plan of Merger, either Parent or the Company may terminate the Agreement and Plan of Merger and the Merger will not proceed. In addition, under certain circumstances set forth in the Agreement and Plan of Merger, the Company may be required to pay to Parent a termination fee of \$13,560,000 or to reimburse Parent's expenses up to that amount, or Parent may be required to pay to the Company a termination fee of \$13,560,000.

We are required to send with the Notice of SGM, a copy of the Agreement and Plan of Merger and a form of the Statutory Merger Agreement, which are enclosed as Enclosures 2 and 3 hereto and are available at <https://www.vantagedrilling.com>. The summary of the terms of the Agreement and Plan of Merger and the Statutory Merger Agreement contained herein does not purport to be complete and is qualified in its entirety by the copy of the Agreement and Plan of Merger and the form of the Statutory Merger Agreement so attached.

As at the date of these Notes to the Agenda of the Special General Meeting, the Company has an authorised share capital of 50,000,000 ordinary shares, par value \$0.001 each, of which 13,559,071 ordinary shares are issued and outstanding. Each ordinary share entitles its holder to one vote at the SGM.

To be adopted, the resolution in Proposal 2 (Company Merger Resolution) must be adopted by either (a) an affirmative vote of three-fourths (3/4ths) of the votes cast (in person or by proxy) at the SGM, if Proposal 1 (Company Bye-Law Resolution) has not been adopted; or (b) an affirmative vote of a majority of the votes cast (in person or by proxy) at the SGM, if Proposal 1 (Company Bye-Law Resolution) has been adopted.

After careful consideration, the Company Board has unanimously determined that the Merger Agreements and the transactions contemplated thereby, including the Merger, are in the best interests of the Company and its shareholders and has unanimously approved the Merger Agreements and the transactions contemplated thereby, including the Merger.

**The Board unanimously recommends that you vote "FOR" Proposal 2 (Company Merger Resolution).**

### **Note 3 / Proposal 3– Adjournment Proposal**

The third agenda item at the SGM that may be considered and voted upon by the Company shareholders is to adjourn the SGM, if necessary or appropriate, to permit, among other things, further solicitation of proxies to approve Proposal 1 (Company Bye-law Resolution) and/or

Proposal 2 (Company Merger Resolution). The Company will not call a vote on this proposal if the Company Merger Resolution is approved at the SGM.

**The Board unanimously recommends that you vote “FOR” Proposal 3.**

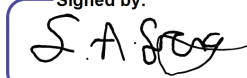
We are required by the Companies Act to inform you that shareholders of the Company who do not vote in favour of the Merger may apply to the Supreme Court of Bermuda within one month of the giving of the Notice for SGM to have the fair value of his, her or its shares appraised by such Court.

\* \* \*

Each of the resolutions in relation to the foregoing business has been proposed at the direction of the Board and is recommended to the shareholders for their approval.

Bermuda, 29 May 2026

BY ORDER of the Board of Vantage Drilling International Ltd.

Signed by:  
  
FC144CD73C4F43E...

Sarah French  
General Counsel, Chief Compliance  
Officer & Secretary

**Enclosure 1**

Clarksons Fairness Opinion

**Enclosure 2**

Agreement and Plan of Merger

**AGREEMENT AND PLAN OF MERGER**

**by and among**

**ELDORADO DRILLING AS,**

**ELDORADO DRILLING MERGER SUB LIMITED,**

**and**

**VANTAGE DRILLING INTERNATIONAL LTD.,**

**May 29, 2026**

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## **Exhibits**

Exhibit A	Form of Statutory Merger Agreement
Exhibit B	Form of Guarantee
Exhibit C	Form of Company Transaction Resolutions
Exhibit D	Accounting Methodology
Exhibit E	Debt Financing Key Terms

## AGREEMENT AND PLAN OF MERGER

**THIS AGREEMENT AND PLAN OF MERGER** (this “**Agreement**”) is entered into as of May 29, 2026 (the “**Agreement Date**”), by and among Eldorado Drilling AS, a Norwegian private limited company (“**Parent**”), Eldorado Drilling Merger Sub Limited, an exempted company limited by shares incorporated under the laws of Bermuda and a wholly owned subsidiary of Parent (“**Merger Sub**”), and Vantage Drilling International Ltd., an exempted company limited by shares incorporated under the laws of Bermuda (the “**Company**”). Parent, Merger Sub and the Company are each sometimes referred to herein as a “**Party**” and collectively as the “**Parties**”.

**WHEREAS**, Parent desires to acquire the Company by effecting a merger of Merger Sub with and into the Company, with the Company surviving as a wholly owned Subsidiary of Parent (the “**Merger**”), upon the terms and subject to the conditions of this Agreement and a statutory merger agreement between the Company and Merger Sub, substantially in the form attached hereto as Exhibit A (the “**Statutory Merger Agreement**”).

**WHEREAS**, the Company Board has (i) approved the Company Bye-Law Amendments, (ii) approved and declared advisable this Agreement, the other Transaction Documents and the consummation of the Merger and the other transactions contemplated by this Agreement and the other Transaction Documents, (iii) determined that the terms of this Agreement and the other Transaction Documents are fair to and in the best interests of the Company and the Company Shareholders and (iv) resolved to recommend that the Company Shareholders adopt and vote in favor of the Company Transaction Resolutions.

**WHEREAS**, the board of directors of Merger Sub has approved and declared advisable this Agreement and the consummation of the Merger and the other transactions contemplated by this Agreement and the other Transaction Documents and directed that this Agreement and the Merger be submitted to Parent for adoption and approval.

**WHEREAS**, the sole shareholder of Merger Sub has approved the Merger upon the terms set forth herein, this Agreement and the Statutory Merger Agreement.

**WHEREAS**, concurrently with the execution and delivery of this Agreement, and as a condition and inducement to the Company’s willingness to enter into this Agreement and to consummate the Merger and the other transactions contemplated by this Agreement and the other Transaction Documents, Guarantor is executing and delivering a Guarantee, substantially in the form attached hereto as Exhibit B (the “**Guarantee**”), pursuant to which Guarantor is guaranteeing certain of the obligations of Parent hereunder, as specified and subject to the terms and conditions in the Guarantee.

**NOW THEREFORE** in consideration of the foregoing premises and the representations, warranties, covenants and agreements herein contained as well as other good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged and accepted), and intending to be legally bound hereby, the Parties covenant and agree as follows:

## ARTICLE I INTERPRETATION

Section 1.1 Definitions. Whenever used in this Agreement, including the preamble and recitals hereto, unless there is something in the context or subject matter inconsistent therewith, the following defined words and terms have the indicated meanings and grammatical variations of such words and terms have corresponding meanings:

**“Acceptable Confidentiality Agreement”** means a confidentiality agreement having provisions that are substantially similar to those contained in the Confidentiality Agreement and which does not (a) include any provision calling for an exclusive right to negotiate or transact with the Company or any Company Subsidiary, (b) provide for the reimbursement by the Company or any Company Subsidiary of any counterparty costs or expenses, or (c) in any way prohibit or restrict the Company from complying with its obligations under this Agreement.

**“Accounting Methodology”** means the principles, methods and practices set forth in Exhibit D.

**“Acquisition Proposal”** means any proposal or offer from, or indication of interest in making a proposal or offer by, any Person or group (as defined in or under Section 13 of the U.S. Exchange Act), other than Parent or its Affiliates, whether or not in writing, for the (a) direct or indirect acquisition or purchase by such Person or group of a business or assets that constitutes twenty percent (20%) or more of the net revenues, net income or the assets (based on the fair market value thereof) of the Company Group, taken as a whole, (b) direct or indirect acquisition by such Person or group or purchase of twenty percent (20%) or more of any class of shares or other equity securities of the Company or one or more Company Subsidiaries whose business (individually or in the aggregate) constitutes twenty percent (20%) or more of the net revenues, net income or assets (based on the fair market value thereof) of the Company Group, or (c) merger, amalgamation, consolidation, reorganization, share exchange, tender offer, spin-off, joint venture, partnership, scheme of arrangement, restructuring, transfer of assets or other business combination, sale of shares of capital stock, tender offer, exchange offer, recapitalization or other similar transaction that if consummated would result in such Person or group beneficially owning twenty percent (20%) or more of any class of equity securities of the Company or one or more Company Subsidiaries whose business (individually or in the aggregate) constitutes twenty percent (20%) or more of the net revenues, net income or assets (based on the fair market value thereof) of the Company Group, in each case, other than the transactions contemplated by this Agreement, provided that, notwithstanding the foregoing, any proposal, offer, indication of interest in making a proposal or offer involving, directly or indirectly, an interest in any one or more of (x) the *Platinum Explorer*; (y) TEVA Ship Charter LLC or any successor owner of the *Tungsten Explorer*; or (z) a substantial portion of the Managed Services Business, shall be deemed to constitute an Acquisition Proposal.

**“Action”** means any claim, demand, cause of action, action, audit, suit, litigation, proceeding, enforcement notice, arbitration proceeding or appeal by or before any Governmental Authority.

**“Adverse Recommendation Change”** has the meaning set forth in Section 7.1(e).

“**Affiliate**” means, as to any Person, any other Person that, directly or indirectly, controls, or is controlled by, or is under common control with, such Person. For this purpose, “control” (including, with its correlative meanings, “controlled by” and “under common control with”) means the possession, directly or indirectly, of the power to direct or cause the direction of management or policies of a Person, whether through the ownership of securities or partnership or other ownership interests, by contract or otherwise.

“**Agreement**,” “**herein**,” “**hereof**,” “**hereto**,” “**hereunder**” and similar expressions mean and refer to this Agreement (including the Schedules hereto) as supplemented, modified or amended, and not to any particular article, section, schedule or other portion hereof.

“**Agreement**” has the meaning set forth in the preamble.

“**Agreement Date**” has the meaning set forth in the preamble.

“**All-In Yield**” has the meaning set forth in Section 5.4(c).

“**Anti-Corruption Laws**” means collectively, the FCPA, the United Kingdom Bribery Act 2010, any national and international Law enacted to implement the OECD Convention on Combating Bribery of Foreign Officials in International Business Transactions, and any other Applicable Law(s) relating to bribery and/or corruption.

“**Antitrust Authority**” means the U.S. Federal Trade Commission, the Antitrust Division of the U.S. Department of Justice, or any other Governmental Authority of any jurisdiction with responsibility for enforcing any Antitrust Laws.

“**Antitrust Law**” means the Hart-Scott-Rodino Antitrust Improvements Act of 1976, the Sherman Act, as amended, the Clayton Act, as amended, the Federal Trade Commission Act, as amended, as well as any other applicable Law of any jurisdiction or any country designed to prohibit, restrict or regulate actions for the purpose or effect of monopolization, lessening of competition, restraining trade, or abusing a dominant position, or any Law requiring the parties to submit any notification or filing to an Antitrust Authority regarding any merger, acquisition, joint venture or similar transaction.

“**Applicable Bermuda Laws**” means, collectively, the Companies Act and every other applicable statute of Bermuda and the respective rules and regulations under such laws, together with applicable published national, multilateral and local policy statements, instruments, notices and blanket orders of Bermuda.

“**Applicable Laws**” means, in any context that refers to one or more Persons or its or their respective businesses, activities, properties, assets, undertakings or securities, the Laws that apply to such Person or Persons or its or their respective businesses, activities, properties, assets, undertakings or securities and emanate from a Governmental Authority having jurisdiction over the Person or Persons or its or their respective businesses, activities, properties, assets, undertakings or securities and, for greater certainty, includes the Applicable Bermuda Laws and Applicable Norwegian Securities Laws.

“**Applicable Norwegian Securities Laws**” means securities legislation of Norway and all rules, regulations and orders promulgated thereunder, the Market Abuse Regulation, and all rules and regulations of Euronext Growth Oslo.

“**Book-Entry Company Securities**” has the meaning set forth in Section 2.5(c)(i).

“**Business Day**” means any day other than a Saturday, Sunday or a day on which (a) the banks in New York City, New York, Hamilton, Bermuda, or Oslo, Norway are authorized or required by Applicable Law to be closed or (b) solely for purposes of determining the Effective Time, the Registrar is authorized or required by Law or executive order to be closed.

“**Canceled Shares**” has the meaning set forth in Section 2.4(b).

“**Cash and Cash Equivalents**” means the aggregate amount, without duplication, of all cash and cash equivalents held by, and reflected on the books and records of, the Company and the Company Subsidiaries (including marketable securities, short-term investments and the amounts of any received but uncleared checks, drafts and wires, and net of the amounts of any issued but uncleared checks, bank transfers, drafts and wires), calculated on a consolidated basis and determined in accordance with the Accounting Methodology; provided, however, that Cash and Cash Equivalents shall not include Restricted Cash, security deposits or vendor deposits. For Cash and Cash Equivalents held in a currency other than USD, the amount of such Cash and Cash Equivalents will be determined by using the Exchange Rates to denominate the value of such Cash and Cash Equivalents in USD.

“**Cash Floor**” means \$27,000,000, if the Closing is consummated on or prior to June 30, 2026; provided, however, that the Cash Floor shall be reduced by \$2,500,000 to \$24,500,000 on July 1, 2026 and by an additional \$1,100,000 on the first day of each month beginning after July 31, 2026.

“**Certificate of Merger**” has the meaning set forth in Section 2.3(c).

“**Closing**” has the meaning set forth in Section 2.3(a).

“**Closing Date**” has the meaning set forth in Section 2.3(a).

“**Code**” means the United States Internal Revenue Code of 1986, as amended.

“**Companies Act**” means the Companies Act 1981 of Bermuda, as amended.

“**Company**” has the meaning set forth in the preamble.

“**Company Board**” means the board of directors of the Company.

“**Company Board Approval**” has the meaning set forth in Section 3.2.

“**Company Board Recommendation**” has the meaning set forth in Section 3.2.

**“Company Bye-Law Amendments”** means the amendments to the Company’s bye-laws as set forth in “Proposal 1” in Exhibit C, including any amendments or variations thereto which may be mutually agreed by the Parties.

**“Company Bye-Law Resolution”** means the resolution in respect of the bye-laws of the Company to be considered and voted on by the Company Shareholders at the Company Shareholders Meeting, substantially in the form set forth as “Proposal 1” in Exhibit C, including any amendments or variations thereto which may be mutually agreed by the Parties.

**“Company Constitutional Documents”** means the memorandum of association and the bye-laws of the Company.

**“Company Data Room”** means the electronic data room made available by the Company to Parent and its Representatives in connection with the transactions contemplated hereby.

**“Company Disclosure Schedule”** means the disclosure letter dated the Agreement Date from the Company to Parent.

**“Company Employee Plans”** means (a) any “employee benefit plan” as defined in ERISA Section 3(3), whether or not subject thereto, and (b) each other employment, individual consulting, compensation, deferred compensation, cash incentive, equity or equity-based incentive, profit sharing, commission, variable compensation, bonus, pension, retirement, supplemental retirement, severance, termination, supplemental unemployment, change of control or other transaction-based incentive or retention incentive, golden parachute, health and welfare, medical, dental, vision, life insurance, accident, disability, vacation, paid time off, sick pay or other leave benefits, cafeteria, retiree, reimbursement, fringe benefit and other compensation or benefit plan, program, policy, agreement or arrangement, (i) entered into, maintained, sponsored, contributed to or required to be contributed to by the Company or any Company Subsidiary for the benefit of any present or former Company Employees or Company Independent Contractors, or (ii) with respect to which the Company or any Company Subsidiary has any actual or potential liability or obligation.

**“Company Employees”** means individuals employed by the Company or a Company Subsidiary on a full-time, part-time or temporary basis, and for greater certainty includes officers of the Company.

**“Company Equity Plan”** means the Company’s Amended and Restated 2016 Management Incentive Plan, as amended in accordance with its terms from time to time.

**“Company Fairness Opinion”** means the opinion of Clarksons Securities AS, as financial advisor to the Company, dated on or about the Agreement Date, that, as of the date of such opinion, and subject to the assumptions made and limitations and qualifications included therein, the Per Share Merger Consideration is fair from a financial point of view to the Company Shareholders.

**“Company Financial Statements”** has the meaning set forth in Section 3.9(a).

**“Company Fleet Assets”** has the meaning set forth in Section 3.22(a).

**“Company Group”** means, collectively, the Company and each Company Subsidiary.

**“Company Independent Contractors”** means non-employee service providers engaged by the Company or a Company Subsidiary on a full-time, part-time or temporary basis, including any non-employee directors of the Company.

**“Company Information”** means the information describing the Company and its business, operations and affairs required to be included or incorporated by reference in the Information Statement under the Company Constitutional Documents and Applicable Laws.

**“Company IP”** has the meaning set forth in Section 3.25(b).

**“Company IP Registrations”** has the meaning set forth in Section 3.25(a).

**“Company IT”** has the meaning set forth in Section 3.25(f).

**“Company Joint Venture”** means any corporation, partnership, limited liability company or other entity (other than the Company Subsidiaries) in which the Company or any of its Subsidiaries holds a direct or indirect equity, profit, voting or other interest pursuant to a joint venture agreement, partnership agreement or similar Contract.

**“Company Leased Real Property”** has the meaning set forth in Section 3.15(a).

**“Company Leases”** has the meaning set forth in Section 3.15(a).

**“Company Merger Resolution”** means the resolution in respect of the Merger to be considered and voted on by the Company Shareholders at the Company Shareholders Meeting, substantially in the form set forth as “Proposal 2” in Exhibit C, including any amendments or variations thereto which may be mutually agreed by the Parties.

**“Company Owned Real Property”** has the meaning set forth in Section 3.15(a).

**“Company Permits”** has the meaning set forth in Section 3.19.

**“Company Related Parties”** has the meaning set forth in Section 8.5(a).

**“Company Required Approval”** means either (a) the receipt of an affirmative vote of three-fourths of the votes cast (in person or by proxy) at the Company Shareholders Meeting for the Company Merger Resolution; or (b) the receipt of both (i) an affirmative vote of two-thirds of the votes cast (in person or by proxy) at the Company Shareholders Meeting for the Company Bye-Law Resolution and (ii) an affirmative vote of a majority of the votes cast (in person or by proxy) at the Company Shareholders Meeting for the Company Merger Resolution.

**“Company RSU”** means any time-based restricted stock unit representing the right to vest in and be issued Company Shares by the Company, whether granted by the Company pursuant to the Company Equity Plan, assumed by the Company in connection with any merger, acquisition or similar transaction or otherwise issued or granted and whether vested or unvested.

**“Company Shareholders”** means the holders of Company Shares.

**“Company Shareholders Meeting”** means the meeting of Company Shareholders (including any postponement or adjournment thereof expressly permitted pursuant to Section 2.2(a)) convened pursuant to section 106 of the Companies Act for the purpose of considering and approving the Company Transaction Resolutions.

**“Company Shares”** means the ordinary shares, par value \$0.001 each, of the Company.

**“Company Subsidiaries”** means the Subsidiaries of the Company.

**“Company Termination Fee”** has the meaning set forth in Section 8.3(a).

**“Company Transaction Resolutions”** means the Company Bye-Law Resolution and the Company Merger Resolution.

**“Confidentiality Agreement”** means the Confidentiality Agreement (Mutual), dated October 19, 2025, by and between the Company and Parent, as amended.

**“Constitutional Documents”** means (a) with respect to the Company, the Company Constitutional Documents; and (b) with respect to any other Person, such Person’s certificate or articles of incorporation, articles of association, certificate of formation, bylaws, limited liability company agreement, or other governing documents of such Person, as applicable, in each case, as amended.

**“Contract”** means any binding contract, lease, instrument, note, bond, debenture, mortgage, agreement, arrangement or understanding, written or oral.

**“Debt Financing”** means any debt financing, including any replacement, refinancing or alternative financing, arranged, underwritten, obtained, issued and/or incurred (or to be arranged, underwritten, obtained, issued and/or incurred), sought by Parent, Merger Sub and/or their Affiliates following the execution of this Agreement to fund all or a portion of the Merger Amounts which debt financing (or replacement, refinancing or alternative financing).

**“Definitive Agreements”** has the meaning set forth in Section 5.4(a).

**“Dissenting Shareholder”** has the meaning set forth in Section 2.6.

**“Dissenting Shares”** has the meaning set forth in Section 2.6.

**“DTC”** means The Depository Trust Company.

**“Effect”** has the meaning set forth in the definition of “Material Adverse Effect”.

**“Effective Time”** has the meaning set forth in Section 2.3(c).

**“Eligible Securities”** means Company Shares (other than any Canceled Shares or any Dissenting Shares) and Company RSUs (other than Excluded Company RSUs).

**“Eligible Securityholder”** means a holder of a Company Share issued and outstanding immediately prior to the Effective Time (other than any Canceled Share or any Dissenting Share)

or a holder of Company RSUs (other than any Excluded Company RSUs) issued and outstanding immediately prior to the Effective Time.

**“Encumbrance”** means any mortgage, pledge, assignment, charge, lien, security interest, adverse interest in property, other third party interest or encumbrance of any kind, in each case, whether contingent or absolute.

**“Environment”** means the natural components of the earth and includes: (a) any land (including land surface or subsurface strata), soil or underground space, surface water, ground water, body of water, sediment, and air (including all layers of the atmosphere), (b) all organic and inorganic matter and living organisms, (c) the interacting natural systems that include components referred to in clauses (a) and (b), (d) the environment or natural environment as defined in any Environmental Laws; and (e) any other environmental medium or natural resource.

**“Environmental Laws”** means, with respect to any one or more Persons or its or their business, activities, property, assets or undertaking, all applicable Laws (including all Maritime Guidelines) relating to the Environment or health and safety matters of the jurisdictions applicable to such Person or Persons or its or their business, activities, property, assets or undertaking, including Laws relating to the storage, use, handling, generation, manufacture, processing, transportation, treatment, recycling, Release, remediation, removal, cleanup or disposal of, or exposure to, Hazardous Substances.

**“Environmental Permit”** means any permit, consent, approval, certificate, identification number, registration, or other similar authorization issued or otherwise granted by any Governmental Authority pursuant to any Environmental Law.

**“Equity Commitment Letter”** has the meaning set forth in Section 4.6(a).

**“Equity Financing”** means the equity financing committed pursuant to the Equity Commitment Letter.

**“ERISA”** means the Employee Retirement Income Security Act of 1974, as amended, and the rules and the regulations promulgated thereunder.

**“Euronext Growth Oslo”** means Euronext Growth Oslo, a multilateral trading facility operated by Oslo Børs ASA.

**“Exchange Rates”** means the exchange rates described in the specific policies in the Accounting Methodology.

**“Excluded Company RSU”** means a Company RSU in respect of which a holder of such Company RSU has agreed in writing to a treatment in the Merger that is different from the treatment contemplated by Section 2.8(a).

**“Expense Reimbursement Amount”** means the First Expense Reimbursement Amount or the Second Expense Reimbursement Amount, as applicable.

“**FCPA**” means the U.S. Foreign Corrupt Practices Act of 1977, 15 U.S.C. §§ 78dd-1, et seq., as amended.

“**Financing**” means, collectively, the Debt Financing and the Equity Financing.

“**Financing Parties**” means the entities that have committed to provide, underwrite or arrange or otherwise entered into agreements in connection with the Debt Financing or Equity Financing, or to purchase securities from or pledge securities or arrange or provide loans for Parent in lieu of the Debt Financing.

“**First Expense Reimbursement Amount**” has the meaning set forth in Section 8.3(c).

“**Fraud**” means an intentional misrepresentation in the making of a representation or warranty expressly set forth in Article III or Article IV by the Party making such representation or warranty or any certificate or other instrument delivered by such Party pursuant to this Agreement; provided that Fraud shall only be deemed to exist if at the time such representation or warranty was made: (a) such representation or warranty was inaccurate, (b) the Party making such representation or warranty had actual knowledge (and not imputed or constructive knowledge) that such representation or warranty was inaccurate, (c) such Party had the specific intent to deceive the Other Party and induce such Other Party to enter into this Agreement or to consummate the transactions contemplated hereby and (d) such Other Party reasonably relied on such inaccurate representation or warranty. A claim for Fraud may only be made against the Party committing such Fraud. “Fraud” shall not include any claim for equitable fraud or any tort (including a claim for fraud) based on constructive or imputed knowledge, negligence, recklessness or a similar theory.

“**GAAP**” means generally accepted accounting principles in the U.S., consistently applied.

“**Governmental Authority**” means any: (a) multinational or supranational body, legislative, judicial or regulatory entity or authority, including any ship registry or vessel registry, (b) nation, state, commonwealth, province, territory, county, municipality, district or other jurisdiction of any nature, (c) U.S. or non-U.S. federal, territorial, provincial, state, regional, municipal or local government, (d) instrumentality, subdivision, department, ministry, board, court, administrative agency or commission, or other governmental entity, authority or instrumentality or political subdivision thereof, (e) any quasi-governmental body exercising any executive, legislative, judicial, regulatory, taxing, importing or other governmental functions or (f) any stock exchange or self-regulatory organization.

“**Government Official**” means (a) any Person who is an agent, representative, official, officer, director or employee of any Governmental Authority, (b) any Person acting in an official capacity for or on behalf of any such Governmental Authority, (c) any political party or official thereof, or (d) candidate for political office.

“**Guarantee**” has the meaning set forth in the recitals.

“**Guarantor**” means Pilgrim Global ICAV, an Irish collective asset-management vehicle, which reference includes its successor or permitted assign pursuant to the terms of the Guarantee and the Equity Commitment Letter.

“**Hazardous Substances**” means all material, substance and waste that is prohibited, listed, defined, designated, classified or regulated under or pursuant to any Environmental Laws due to its dangerous, hazardous, toxic or other deleterious properties, and specifically including petroleum and all derivatives thereof and synthetic substitutes therefor, asbestos or asbestos-containing materials in any form or condition, per- and poly-fluoroalkyl substances, radioactive materials, and polychlorinated biphenyls.

“**Hedging Transaction**” means (a) any transaction which is a rate swap transaction, basis swap, forward rate transaction, commodity loan, commodity consignment, commodity lease, commodity swap, commodity option, commodity purchase or sale (including, a forward Contract and whether settled by physical or financial delivery), equity or equity index swap, equity or equity index option, bond option, interest rate option, foreign exchange transaction, cap transaction, floor transaction, collar transaction, currency swap transaction, cross-currency rate swap transaction, currency option, transaction to buy, sell, borrow or lend securities or any other similar transaction (including any option with respect to any of these transactions); and (b) any derivative or combination of these transactions.

“**Income Tax Amount**” means an amount (which amount shall not be less than zero for any jurisdiction) equal to the aggregate liability of the Company and the Company Subsidiaries for unpaid income Taxes, in each case, to the extent such Taxes relate to a Pre-Closing Tax Period (or the portion of any Straddle Period ending on the Closing Date), calculated in accordance with the past practices of the Company and the Company Subsidiaries in preparing their Tax Returns (except as otherwise required under Applicable Law) but disregarding the effect of any election made pursuant to Section 7.5. In the case of any taxable year or period that begins before and ends after the Closing Date (a “**Straddle Period**”), the amount of any income Taxes (or any refunds thereof) attributable to the portion of the Straddle Period ending on the Closing Date shall be determined using a “closing of the books methodology,” except that exemptions, allowances, deductions or credits that are calculated on an annual basis (including depreciation and amortization deductions) shall be apportioned on a per-diem basis.

“**Indebtedness**” means, with respect to the Company and the Company Subsidiaries, without duplication, (a) indebtedness for borrowed money and/or obligations evidenced by a note, debenture, bond, mortgage or other debt instrument or debt security; (b) obligations under any interest rate, currency or other Hedging Transaction valued at the termination value thereof; (c) obligations under any performance bond, surety bond, banker’s acceptance or similar facility or letter of credit, but only to the extent (i) drawn or called and (ii) not secured by any cash collateral; (d) guarantees with respect to indebtedness of any other Person of a type described in clauses (a) through (c) above; and (e) any unpaid interest, breakage costs, prepayment penalties, premiums, costs and fees that would arise or become due as a result of the prepayment, cancellation or termination of any of the obligations referred to in the foregoing clauses (a) through (d) or as a result of the consummation of the transactions contemplated by this Agreement. Notwithstanding the foregoing, “Indebtedness” shall not include (A) any obligations that are solely between and among the Company and the wholly-owned Company Subsidiaries, or (B) any Indebtedness incurred by Parent and its Affiliates (whether or not subsequently assumed by the Company or any of the Company Subsidiaries) on the Closing Date. For Indebtedness payable in a currency other than USD, the amount of such Indebtedness will be determined by using the Exchange Rates to

denominate the value of such Indebtedness in USD. Indebtedness shall be calculated on a consolidated basis and determined in accordance with the Accounting Methodology.

**“Indemnified Parties”** has the meaning set forth in Section 7.4(a).

**“Information Statement”** means all information of the Company to be sent by the Company to the Company Shareholders in connection with the Company Shareholders Meeting, together with the notice of the Company Shareholders Meeting.

**“Information Technology”** means all: (a) computer, information technology, data processing, and communications systems, components and facilities, including all software, hardware, networks, platforms, databases, telecommunications equipment, and operating systems; and (b) equipment relating to the transmission, storage, maintenance, organization, presentation, generation, processing, or analysis of data and information, whether or not in electronic format.

**“Inside Date”** has the meaning set forth in Section 2.3(a).

**“Inside Information”** shall have the meaning ascribed to such term in Article 7 of the Market Abuse Regulation.

**“Intellectual Property Rights”** means all intellectual property rights throughout the world, including rights in (a) patents and patent applications, (b) trademarks, trade names, service marks, domain names, and similar identifiers of source or origin together with the goodwill accrued from their use and as symbolized thereby, (c) copyrights and works of authorship including all moral rights therein, whether or not registered, (d) design rights, whether or not registered, (e) trade secrets, know-how, confidential information and proprietary rights in technology, data, databases and software (including source code and object code), database rights, (f) all intellectual property rights in the foregoing and similar intangible rights, and (g) all applications and registrations for, as well as divisionals, continuations, reissues, extensions and renewals and the right to apply for priority therefrom, for any of the foregoing.

**“Intercompany Obligations”** means all Contracts, transactions, loans, advances, payables, and receivables among the members of the Company Group.

**“Key Debt Terms”** means the key terms for the Debt Financing set forth on Exhibit E.

**“Key Employee”** means any executive officer of the Company or any Company Subsidiary, and any employee of the Company or any Company Subsidiary with annual base compensation equal to or exceeding \$150,000 (if denominated in a currency other than USD, determined in accordance with the Exchange Rates).

**“Key Jurisdiction”** has the meaning set forth in Section 6.1(b) of the Parent Disclosure Schedule.

**“Laws”** means all laws (including, for greater certainty, common law), statutes, regulations, bye-laws, statutory rules, Orders, ordinances, protocols and codes, enacted by a Governmental Authority (including all Applicable Laws).

“**Managed Fleet Assets**” has the meaning set forth in Section 3.22(b).

“**Managed Services Business**” means the “Managed Services” business segment, as defined and described in the Company’s annual report for the year ended December 31, 2025 made available to Parent, but excluding the business relating to the *Tungsten Explorer*.

“**Maritime Guidelines**” means any national or international Law, code of practice, convention, protocol, guideline or similar requirement or restriction concerning or relating to a Company Fleet Asset or a Managed Fleet Asset and to which a Company Fleet Asset or Managed Fleet Asset is subject and required to comply with, imposed, published or promulgated by any Governmental Authority, including the International Maritime Organization, such Company Fleet Asset’s or Managed Fleet Asset’s classification society or the insurer(s) of such Company Fleet Asset or Managed Fleet Asset.

“**Market Abuse Regulation**” means the EU Market Abuse Regulation (Regulation (EU) No 596/2014 on market abuse) (MAR).

“**Matching Period**” has the meaning set forth in Section 7.1(g).

“**Material Adverse Effect**” means, with respect to the Company, any fact or state of facts, circumstance, change, effect, occurrence or event (collectively, “**Effects**”) that has had or would reasonably be expected to have, individually or in the aggregate, a materially adverse effect on the business, results of operations or financial condition of the Company and the Company Subsidiaries, taken as a whole, except to the extent of any Effect resulting from or arising in connection with one or more of the following:

(a) any Effect resulting from changes in prevailing economic or market conditions or the securities, credit or financial markets of the United States, Norway or elsewhere;

(b) any Effect generally affecting the industries, markets, businesses or segments thereof in which the Company or the Company Subsidiaries operate, including changes in market prices;

(c) any Effect relating to global, international, national or regional political conditions (including strikes, government shutdowns, lockouts, riots, blockades or facility takeover for emergency purposes, trade protectionist barriers, trade policies or similar actions), general economic, business, banking, regulatory, currency exchange, interest rate, rates of inflation or market conditions or national or global financial, securities, credit or capital markets;

(d) any change, development or condition resulting from any military, cyber or terrorist attack, social protest or unrest, military conflict or any outbreak of hostilities or declared or undeclared war, or any escalation or worsening of any of the foregoing or any response of Governmental Authorities to any of the foregoing;

(e) any adoption, proposal, implementation or change in Law or in any interpretation, application or non-application of any Laws by any Governmental Authority;

(f) any change in applicable generally accepted accounting principles, including GAAP, or changes in regulatory accounting requirements applicable to the industries in which the Company or the Company Subsidiaries operate;

(g) any climatic, earthquake or other natural event or condition (including weather conditions and any natural disaster) or act of God, man-made disaster, or other comparable event or any escalation or worsening of any of the foregoing or any response of Governmental Authorities to any of the foregoing;

(h) any epidemic, pandemic, disease outbreak, other health crisis or public health event or any escalation or worsening of any of the foregoing or any response of Governmental Authorities to any of the foregoing;

(i) any change in the market price for crude oil, natural gas or related hydrocarbons on a current or forward basis;

(j) any actions taken (or omitted to be taken) at the written request of Parent;

(k) any action taken by the Company or any Company Subsidiary that is required pursuant to this Agreement (excluding any obligation to act in the ordinary course of business, but, for greater certainty, including any steps taken pursuant to Sections 5.2) or the failure to take any action prohibited by this Agreement;

(l) the execution, announcement, pendency or performance of this Agreement or the consummation of the Merger or the identity of Parent, Merger Sub or any of their respective Affiliates;

(m) the failure of the Company or any Company Subsidiary to meet any internal, published, public or analyst projections, forecasts, guidance or estimates, including, of revenues, earnings or cash flows (it being understood that, unless subject to another exclusion set forth in this definition, the causes underlying such failure may be taken into account in determining whether a Material Adverse Effect has occurred (except to the extent otherwise expressly set forth in this definition));

(n) any decline in the market price, credit rating or trading volume of any securities of the Company or the Company's corporate credit rating (it being understood that, unless subject to another exclusion set forth in this definition, the causes underlying such change in market price, credit rating or trading volume may be taken into account in determining whether a Material Adverse Effect has occurred (except to the extent otherwise expressly set forth in this definition));

(o) any Action commenced by any shareholder of the Company arising out of or relating to this Agreement or the transactions contemplated hereby, including the Merger; or

(p) any change to any existing, or the imposition of any import or export restriction, prohibition, tariff, duty, charge or Tax imposed by any Governmental Authority;

provided, however, that: (i) with respect to clauses (a) through and including (i) and clause (p), such Effect shall be taken into account in determining whether a Material Adverse Effect has occurred if it has a materially disproportionate effect on the business, results of operations or financial condition of the Company and the Company Subsidiaries, taken as a whole, relative to other comparable companies and entities operating in the industries and markets in which the Company Group operates (in which case the incremental disproportionate effect may be taken into account in determining whether there has been, or is reasonably expected to be, a Material Adverse Effect); and (ii) references in certain sections of this Agreement to dollar amounts are not intended to be, and shall not be deemed to be, illustrative or interpretive for purposes of determining whether a “Material Adverse Effect” has occurred.

“**Material Contract**” has the meaning set forth in Section 3.11.

“**Material Personal Property**” has the meaning set forth in Section 3.17.

“**Merger**” has the meaning set forth in recitals.

“**Merger Amounts**” means the aggregate amount of all of Parent’s and Merger Sub’s obligations under this Agreement, including the payment of the Per Share Merger Consideration to the Eligible Securityholders and any other amounts payable by Parent or Merger Sub pursuant to this Agreement and the payment of any fees and expenses of or payable by Parent, Merger Sub or the Surviving Company.

“**Merger Application**” has the meaning set forth in Section 2.3(b).

“**Merger Sub**” has the meaning set forth in the preamble.

“**Non-Continuing Company Individuals**” has the meaning set forth in Section 2.7(b).

“**Notice of Superior Proposal**” has the meaning set forth in Section 7.1(g).

“**OFAC**” has the meaning set forth in the definition of “Sanctioned Person”.

“**Order**” means all judicial, arbitral, administrative, ministerial, departmental or regulatory judgments, injunctions, orders, decisions, rulings, determinations, awards, or decrees of any Governmental Authority (in each case, whether temporary, preliminary or permanent).

“**Ordinary Course of Business**” means, with respect to any Person, the ordinary course of business of such Person and its Subsidiaries, consistent in all material respects with the past custom and practice of such Person and its Subsidiaries, taken as a whole.

“**Other Party**” means (a) with respect to Parent or Merger Sub, the Company; and (b) with respect to the Company, Parent and Merger Sub.

“**Outside Date**” means July 31, 2026.

“**Parent**” has the meaning set forth in the preamble.

**“Parent Disclosure Schedule”** has the meaning set forth in Article IV.

**“Parent Information”** means the information describing Parent and its business, operations and affairs required to be included or incorporated by reference in the Information Statement under Applicable Laws.

**“Parent Related Parties”** has the meaning set forth in Section 8.5(b).

**“Parent Termination Fee”** has the meaning set forth in Section 8.4(a).

**“Party”** and **“Parties”** has the meaning set forth in the preamble.

**“Paying Agent”** means the Person appointed by Parent in connection with the Merger for the purpose of making the distributions contemplated by Section 2.5.

**“Payment Exchange Rate”** means the USD:NOK exchange rate quoted by Norges Bank (the Central Bank of Norway) as its official noon fixing rate two Business Days immediately preceding the Closing Date, as published by Norges Bank at [www.norges-bank.no](http://www.norges-bank.no).

**“Payment Fund”** has the meaning set forth in Section 2.5(b).

**“Per Share Merger Consideration”** means an amount (payable in USD or NOK in accordance with the provisions of this Agreement) equal to \$19.00.

**“Permitted Encumbrances”** means (a) liens for Taxes, assessments or other governmental charges not yet due and payable, or the amount or validity of which is being contested in good faith by appropriate proceedings, and for which adequate reserves have been established in accordance with GAAP, (b) carriers’, warehousemen’s, mechanics’, materialmen’s, repairmen’s, landlords’ or other similar liens arising in the Ordinary Course of Business for amounts that are not delinquent or for which adequate reserves have been established in accordance with GAAP, (c) encumbrances, covenants, conditions, restrictions and easements or rights of way on the real property that do not materially interfere with the Company’s or any Company Subsidiary’s existing uses or occupancy of the real property for the operation of the business as currently conducted, (d) Encumbrances arising from the terms of Company Leases and Encumbrances on any fee or other estate or interest superior thereto related to such Company Leases, (e) Encumbrances that are disclosed on the Company Financial Statements, including the notes thereto, (f) all existing oil, gas, mineral and other subsurface rights and interests therein of whatever kind, character or form (including any rights to gravel, hard rock aggregate or water extraction), including such rights that have been excepted or reserved prior to the Agreement Date, (g) pledges and Encumbrances to secure the performance of bids, trade contracts, drilling contracts and leases (other than Indebtedness), statutory obligations, surety bonds (other than bonds related to judgments or litigation), appeal bonds, performance bonds and other obligations of a like nature (including Encumbrances on cash and cash equivalents to secure letters of credit or bank guarantees issued to support such obligations), in each case, set forth in Section 3.9(f) of the Company Disclosure Schedule, and (h) with respect to Intellectual Property Rights, non-exclusive licenses granted in the Ordinary Course of Business.

“**Person**” includes any individual, firm, partnership, joint venture, venture capital fund, association, trust, trustee, executor, administrator, legal personal representative, estate group, body corporate, corporation, unincorporated association or organization, Governmental Authority, syndicate or other entity, whether or not having legal status.

“**Personal Information**” means any information that is defined as “personal information,” “personally identifiable information,” “personal data” or similar terms under Applicable Law relating to privacy, data protection and the collection, retention, processing, protection and use of such “personal information”.

“**Pre-Closing Tax Period**” means any taxable period ending on or before the Closing Date.

“**Pricing Date**” has the meaning set forth in Section 5.4(c).

“**Registrar**” means the Registrar of Companies of Bermuda appointed under section 3 of the Companies Act.

“**Related Party**” means any investment funds, accounts or companies directly or indirectly advised or managed by any equityholder or shareholder of either Parent or the Company or any Affiliate thereof.

“**Related Party Arrangement**” means any Contract or other arrangement (whether oral or written, and whether or not legally binding) between (a) the Company or a Company Subsidiary, on the one hand, and (b) (i) a Company Shareholder holding greater than one percent (1%) of the fully-diluted issued and outstanding Company Shares or its Affiliate; (ii) a Related Party of the Company or any Company Subsidiary; or (iii) a director or officer of the Company or any Company Subsidiary, or any of their Affiliates, on the other hand, other than, with respect to a director or officer of the Company or any Company Subsidiary, any Company Employee Plan.

“**Release**” means any release, threatened release, spill, leak, pumping, pouring, emission, emptying, discharge, migration, injection, escape, leaching, disposal, dumping, deposit, spraying, burial, abandonment, incineration or seepage of a Hazardous Substance, whether accidental or intentional, into or through the Environment.

“**Representatives**” means, with respect to any Person, such Person’s Affiliates and such Person’s and such Person’s Affiliates’ respective officers, directors, employees, financial advisors, legal counsel, accountants, advisors and all other representatives and other Agents; provided that with respect to Parent or the Company, the term “Representative” shall not include, and no provision of this Agreement shall be applicable to, unless expressly designated in writing by a party hereto, (a) any Related Parties, (b) the direct or indirect portfolio companies of investment funds, accounts and companies advised or managed by any Related Party or (c) any of their respective Affiliates; provided further, that with respect to Parent, Representatives shall include any brokers or underwriters with respect to the representation and warranty insurance obtained or proposed to be obtained by Parent in connection with this Agreement.

“**Restricted Cash**” means, with respect to the Company and any Company Subsidiaries, as of the time in question, any Cash and Cash Equivalents (defined disregarding the exclusion of Restricted Cash in the proviso of the definition of “Cash and Cash Equivalents”) (a) held in an

escrow account for the benefit of one or more third parties, (b) held as security or a deposit of, or with respect to, any customer, (c) held in a custodianship capacity exclusively for the benefit of one or more third parties under one or more management service arrangements, (d) securing deposits or obligations of the Company or any of the Company Subsidiaries to customers, suppliers or any other Person, solely to the extent any such Cash and Cash Equivalents are not capable of being liquidated in full by the Company or its applicable Subsidiary at such time and then only to the extent of any such value leakage or (e) held by any Company Subsidiary that are not able to be repatriated or distributed to the Company without being subject to any additional Taxes (but solely to the extent of the Tax that would be imposed upon such repatriation and solely to the extent such Cash and Cash Equivalents exceed the amounts required in the foreign jurisdictions for operations in the Ordinary Course of Business).

**“Return”** means any written or electronic report, return, statement, claim for refund, estimate, election, declaration, information statement and information return, filed or required to be filed with a Governmental Authority with respect to Taxes, including any attached schedules, supplements, or amendments thereto.

**“Sanctioned Jurisdiction”** means at any time, any country, region, or territory to the extent that such country, region or territory itself is the subject or target of any applicable Sanctions (at the time of this Agreement, Iran, Cuba, North Korea, the Crimea, the so-called Donetsk People’s Republic, the so-called Luhansk People’s Republic, and the Kherson and Zaporizhzhia regions of Ukraine).

**“Sanctioned Person”** means any Person that is (a) located in, organized under the Laws of, or ordinarily resident in a Sanctioned Jurisdiction, (b) identified on any Sanctions-related list maintained by any Governmental Authority, including the Specially Designated Nationals and Blocked Persons List maintained by the U.S. Treasury Department’s Office of Foreign Assets Control (“**OFAC**”), (c) owned fifty percent (50%) or more, in the aggregate, directly or indirectly by, or acting for, on behalf of, or at the direction of, one or more Persons described in clauses (a) or (b) above or (d) otherwise the subject or target of Sanctions.

**“Sanctions”** means any applicable economic or financial sanctions administered or enforced by the United States Government (including OFAC and the U.S. Department of State), the United Nations Security Council, the European Union and any of its member states, His Majesty’s Treasury or other relevant sanctions authority, as applicable.

**“Second Expense Reimbursement Amount”** has the meaning set forth in Section 8.3(d).

**“Solvent”** has the meaning set forth in Section 4.8.

**“Statutory Merger Agreement”** has the meaning set forth in the recitals.

**“Straddle Period”** has the meaning set forth in the definition of “Income Tax Amount”.

**“Subsidiary”** means, with respect to any Party, (a) any corporation, company, partnership, association, trust or other form of legal entity of which more than fifty percent (50%) of the issued and outstanding voting securities are, on the Agreement Date, directly or indirectly owned by such Party, or (b) such Party or any Subsidiary of such Party is a general partner (excluding partnerships

in which such Party or any Subsidiary of such Party does not have a majority of the voting interests in such partnership), provided that, for the purposes of this Agreement, Teva Ship Charter LLC shall be deemed a Subsidiary of the Company, other than for the purposes of Section 6.2(f) and the definitions used therein, for which the characterization of Teva Ship Charter LLC shall be governed by the Accounting Methodology.

“**Superior Proposal**” means a bona fide written binding Acquisition Proposal (that did not result from or arise in connection with any breach of Section 7.1):

(a) with references in the definition of Acquisition Proposal to “twenty percent (20%)” to be replaced with “seventy-five percent (75%)”, and with the proviso in the definition of Acquisition Proposal to be replaced with “and in each case of (a), (b) or (c), involving each of (x) the *Platinum Explorer*; (y) TEVA Ship Charter LLC or any successor owner of the *Tungsten Explorer*; and (z) a substantial portion of the Managed Services Business;

(b) that the Company Board and any relevant committee thereof have determined in good faith (after consultation with its outside legal counsel and financial advisors) is reasonably likely to be consummated without undue delay, taking into account all legal, financial, regulatory and other aspects of such Acquisition Proposal and the Person making such Acquisition Proposal; and

(c) that the Company Board determines in good faith (after consultation with its outside legal counsel and financial advisors) and taking into account all of the material terms, conditions and circumstances applicable thereto, and any revisions to the terms and conditions of this Agreement made or proposed and committed to in writing by Parent and Merger Sub in response to such Acquisition Proposal, to be more favorable to holders of Company Shares, from a financial point of view, than transactions contemplated by this Agreement, after taking into account the operation of the terms of this Agreement, including those relating to the Company Termination Fee.

“**Surviving Company**” has the meaning set forth in Section 2.1.

“**Tax**” or “**Taxes**” means all federal, state, provincial or local (in each case, whether U.S. or non-U.S.) taxes, duties, assessments, imposts, levies and other similar charges of any kind whatsoever imposed by any Applicable Laws and howsoever denominated, together with all interest, penalties, fines, additions to tax or other additional amounts imposed in respect thereof, including those levied on, or measured by, or referred to as, income, gross receipts, profits, capital, large corporation, inventory, capital gain, net worth, minimum, license, transfer, land transfer, sales, goods and services, harmonized sales, provincial sales, use, value-added, ad valorem, excise, stamp, withholding, business, franchising, property, employer health, payroll, employment, employment insurance, health and health insurance, social services, education and social security taxes, fuel taxes or levies, all surtaxes, all customs duties and import and export taxes, pension plan and workers compensation premiums or contributions, royalties, carbon taxes or levies and other obligations of the same or of a similar nature to any of the foregoing.

“**Top Customer**” has the meaning set forth in Section 3.12(b).

“**Top Supplier**” has the meaning set forth in Section 3.12(a).

**“Total Company Shares”** means, collectively, (a) all Company Shares issued and outstanding immediately prior to the Effective Time, other than any Canceled Shares; and (b) all Company Shares underlying the Company RSUs issued and outstanding immediately prior to the Effective Time.

**“Trade Control Laws”** means the Arms Export Control Act (22 U.S.C. § 2778), the International Traffic in Arms Regulations (22 C.F.R. Parts 120-130), the Export Administration Act of 1979, as amended (50 U.S.C. app. 2401-2420), the Export Control Reform Act of 2018 (50 U.S.C. §4801(2)), the Export Administration Regulations (15 C.F.R. Parts 730-774), Sanctions, the laws administered by U.S. Customs and Border Protection (19 C.F.R. Parts 1-199), including the Uyghur Forced Labor Prevention Act, U.S. anti-boycott regulations administered by the Office of Antiboycott Compliance of the U.S. Department of Commerce and the Internal Revenue Service and any other applicable U.S. or non-U.S. Laws regulating exports, reexports, transfers, imports, or Sanctions.

**“Transaction Documents”** means, collectively, (a) this Agreement; (b) the Statutory Merger Agreement; (c) the Guarantee; and (d) the any other document, certificate, Contract or deliverable required to be executed by a Party (or its Affiliate) in connection with this Agreement and the transactions contemplated hereby, including any exhibits or attachments to any of the foregoing, as the same may be amended from time to time.

**“U.S. Exchange Act”** means the United States Securities Exchange Act of 1934, as amended.

**“U.S. Securities Act”** means the United States Securities Act of 1933, as amended.

**“U.S. Treasury Regulations”** means the U.S. Department of the Treasury regulations promulgated under the Code.

**“VPS”** means Euronext Securities Oslo, the Norwegian central securities depository.

**“VPS Registrar”** means DNB Bank ASA, in its capacity as share registrar in the VPS.

**“Willful and Material Breach”** means a material breach of this Agreement that results from a deliberate act or omission by a Party, where a reasonable Person similarly situated to such Party would have had knowledge, taking into account the circumstances applicable to such Party, that such act or omission would constitute or be reasonably likely to result in a material breach of this Agreement.

Section 1.2 Interpretation Not Affected by Headings, etc. The division of this Agreement into articles and sections is for convenience of reference only and shall not affect the construction or interpretation of this Agreement. The terms “this Agreement,” “hereof,” “herein,” “hereto” and “hereunder” and similar expressions refer to this Agreement (including the Schedules hereto) and not to any particular article, section or other portion hereof and include any agreement or instrument supplementary or ancillary hereto.

Section 1.3 Number, etc. Words importing the singular number include the plural and vice versa, and words importing the use of any gender include all genders. Where the word

“including” or “includes” is used in this Agreement, it means “including (or includes) without limitation.” The use of the words “either,” “or,” “neither,” “nor” and “any” shall not be exclusive, unless context requires otherwise. The word “extent” in the phrase “to the extent” shall mean the degree to which a subject or other thing extends, and such phrase shall not mean simply “if.” All terms defined in this Agreement shall have the defined meanings when used in any certificate or other document made or delivered pursuant to this Agreement unless otherwise defined therein.

Section 1.4 Date for Any Action. If any date on which any action is required to be taken hereunder is not a Business Day, such action shall be taken on the next succeeding day that is a Business Day. When calculating the period of time before which, within which or following which any act is to be done or step taken pursuant to this Agreement, the date that is the reference date in calculating such period shall be excluded; and, if the last day of such period is not a Business Day, the period shall end on the next succeeding Business Day. The measure of a period of one month or year for purposes of this Agreement will be the date of the following month or year corresponding to the starting date, and if no corresponding date exists, then the end date of such period being measured will be the next actual date of the following month or year (for example, one month following February 18 is March 18 and one month following March 31 is May 1).

Section 1.5 Entire Agreement. This Agreement, the other Transaction Documents and the Confidentiality Agreement (to the extent that the provisions of the Confidentiality Agreement have not been superseded by the provisions of this Agreement), constitute the entire agreement between the parties hereto and thereto pertaining to the subject matter hereof and thereof and supersede all prior agreements, understandings, negotiations and discussions, whether oral or written, between the parties hereto and thereto with respect to the subject matter hereof and thereof.

Section 1.6 Currency. Unless otherwise indicated, (a) all sums of money referred to in this Agreement are expressed in USD; (b) “dollars”, “USD” or “\$” refers to the lawful currency of the United States of America; and (c) NOK refers to the lawful currency of the Kingdom of Norway. Unless expressly provided for otherwise herein, for amounts to be determined by reference to this Agreement that are expressed in a currency other than USD, such amount will be determined by using the Exchange Rates to denominate the value in USD.

Section 1.7 Accounting Matters. Unless otherwise stated, all accounting terms used in this Agreement shall have the meanings attributable thereto under GAAP and all determinations of an accounting nature that are required to be made shall be made in a manner consistent with GAAP.

Section 1.8 Disclosure in Writing; Made Available. The terms “disclosed” or “made available” (or similar terms) when used in this Agreement shall mean such information or materials have been delivered or produced to Parent via the Company Data Room (provided that such information or materials were not removed from the Company Data Room and that Parent and its Representatives had continuous access to such information or materials through the execution and delivery of this Agreement) prior to 5:00 p.m. Eastern Time on the day falling two (2) Business Days prior to the Agreement Date; provided, however, that for purposes of this Agreement, such information or materials shall only be deemed to be “made available” to the extent such information or materials were available for review by Parent or its Representatives.

Section 1.9 References to Legislation. References in this Agreement to any statute or sections thereof shall include such statute as amended or substituted and any regulations promulgated thereunder from time to time in effect (provided that for purposes of any representations and warranties contained in this Agreement that are made as of a specific date or dates, references to any statute shall be deemed to refer to such statute, as amended, and to any rules or regulations promulgated thereunder, in each case, as of such date).

Section 1.10 Knowledge. In this Agreement, references to “to the knowledge of” mean the actual knowledge of: (a) with respect to Parent, any individual listed on Section 1.10 of the Parent Disclosure Schedule; and (b) with respect to the Company, any individual listed on Section 1.10 of the Company Disclosure Schedule.

Section 1.11 No Strict Construction. The Parties acknowledge that each Party and their respective legal counsel have reviewed and participated in settling the terms of this Agreement, and the Parties hereby agree that any rule of construction to the effect that any ambiguity is to be resolved against the drafting Party will not be applicable in the interpretation of this Agreement.

## ARTICLE II THE MERGER AND COMPANY SHAREHOLDERS MEETING

Section 2.1 Merger. Subject to, and in accordance with, the terms and conditions of this Agreement, the Statutory Merger Agreement, the applicable provisions of the Companies Act, the Company Constitutional Documents and the Constitutional Documents of Merger Sub, at the Effective Time, (a) Merger Sub shall merge with and into the Company, with the Company surviving the Merger as a Bermuda exempted company limited by shares (the “**Surviving Company**”), and (b) the Merger shall have the effects set forth in this Agreement, the Statutory Merger Agreement and Section 109(2) of the Companies Act. As a result of the Merger, the Surviving Company shall become a wholly-owned Subsidiary of Parent. The name of the Surviving Company shall be Vantage Drilling International Ltd.

### Section 2.2 Information Statement and Meeting.

(a) As soon as reasonably practicable following the execution of this Agreement and in compliance with Applicable Laws, the Company shall, with reasonable assistance from Parent, prepare the Information Statement, together with any other documents required by Applicable Laws in connection with the Company Shareholders Meeting, and thereafter, in compliance with Applicable Laws, cause the Information Statement and such other documents to be released on the Euronext Oslo information platform ([www.newsweb.no](http://www.newsweb.no)) and distributed to the Company Shareholders and such other Persons as required by the Company Constitutional Documents, Applicable Norwegian Securities Laws and the Companies Act and filed with applicable securities regulatory authorities and other Governmental Authorities in all jurisdictions where the same are required to be filed. Notwithstanding anything to the contrary contained in this Agreement, and notwithstanding any Adverse Recommendation Change, the Company shall convene and hold the Company Shareholders Meeting not later than on June 19, 2026 and ensure that it is convened, held and conducted in compliance with this Agreement, the Company Constitutional Documents and Applicable Law; provided, however, that the Company may adjourn or postpone the Company Shareholders Meeting only (i) for the absence of a quorum; (ii) to allow reasonable time to solicit

additional proxies if the Company has not received proxies representing a sufficient number of Company Shares to obtain the Company Required Approval; (iii) if required by Applicable Laws or by a Governmental Authority (in which case, the Company Shareholders Meeting shall be reconvened as promptly as permitted by Applicable Laws or the applicable Governmental Authority); or (iv) with the prior written consent of Parent; provided further, that in the case of any such adjournment or postponement solely pursuant to clause (i) or clause (ii), the Company Shareholders Meeting shall not be adjourned or postponed beyond June 26, 2026 without the written consent of Parent. At the Company Shareholders Meeting, the Company Transaction Resolutions shall be submitted to the Company Shareholders entitled to vote upon such Company Transaction Resolutions for approval.

(b) The Company shall cause the Information Statement to be prepared in compliance with Applicable Laws and to provide the Company Shareholders with information in sufficient detail to permit them to form a reasoned judgment concerning the matters to be considered at the Company Shareholders Meeting, and shall include or incorporate by reference (i) the Company Information; (ii) a copy of the Company Fairness Opinion; (iii) subject to the terms of this Agreement, the Company Board Recommendation; (iv) the Parent Information; and (v) a copy, and summary of the terms and conditions, of this Agreement.

(c) Parent shall, in a timely manner, provide the Company with the Parent Information, and such other information relating to Parent as the Company may reasonably request for inclusion in the Information Statement.

(d) The Company shall provide Parent and its Representatives with a reasonable opportunity to review and comment on the Information Statement and any other relevant documentation and shall give due consideration to all comments made by Parent and its Representatives. The Information Statement shall be in form and content satisfactory to the Company and Parent, each acting reasonably.

(e) The Company shall ensure that the Company Information provided by it for inclusion in the Information Statement does not, on the date the Information Statement is first distributed to the Company Shareholders and such other Persons as required by the Applicable Norwegian Securities Laws and the Companies Act, at the time of any amendment thereof or supplement thereto and at the time of the Company Shareholders Meeting, contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they are made, not misleading.

(f) Parent shall ensure that the Parent Information provided by it for inclusion in the Information Statement does not, on the date the Information Statement is first disseminated to the Company Shareholders and such other Persons as required by the Applicable Norwegian Securities Laws and the Companies Act, at the time of any amendment thereof or supplement thereto and at the time of the Company Shareholders Meeting, contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they are made, not misleading.

(g) Each Party shall promptly notify the Other Party and shall promptly correct any information provided by it for use in the Information Statement if and to the extent such information shall have become false or misleading in any material respect or if such Party discovers information relating to itself or any of its Affiliates that should have been disclosed in the Information Statement so that the Information Statement did not omit to state any material fact necessary to make the statements therein, in the light of the circumstances under which they are made, not misleading. The Parties shall cooperate in the preparation of any such amendment or supplement as is required or appropriate, the Company shall promptly mail, file or otherwise publicly disseminate any such amendment or supplement to the Company Shareholders and such other Persons as required by the Applicable Norwegian Securities Laws and the Companies Act, file the same with the applicable securities regulatory authorities and other Governmental Authorities as required.

(h) Parent and the Company will each provide the Other Party with a copy of each proposed filing or other submission to be made to any Governmental Authority relating to the Merger, and will give the Other Party a reasonable time prior to making such filing or other submission in which to review and comment on such proposed filing or other submission. Parent and the Company will promptly deliver to the Other Party a copy of each such filing or other submission made hereunder, each notice given, and each consent obtained by, any of them during the period from and after the Agreement Date until Closing or the valid termination of this Agreement. No Party will agree to participate in any meeting with any Governmental Authority in respect of any filings, investigation or other inquiry relating to the transactions contemplated by the Transaction Documents, unless it consults with the Other Party in advance and, to the extent permitted by such Governmental Authority, gives the Other Party the opportunity to attend and participate at such meeting. No Party may consent to any voluntary extension of any statutory deadline or waiting period or to any voluntary delay of the Merger at the request of any Governmental Authority without the consent of the Other Party.

(i) Notwithstanding any provision herein to the contrary, the Information Statement may not be filed, and no amendment or supplement to the Information Statement may be made, without the approval of both Company and Parent, respectively (such respective approvals not to be unreasonably withheld, conditioned, or delayed).

(j) The Parties shall cooperate and use their reasonable best efforts to schedule and convene, as soon as reasonably practicable following the Agreement Date, taking into account the Company Constitutional Documents, Applicable Bermuda Laws and Applicable Norwegian Securities Laws, the Company Shareholders Meeting (subject to any adjournments or postponements expressly permitted pursuant to Section 2.2(a)).

(k) The Company shall consult with Parent in fixing the record date(s) for the Company Shareholders Meeting and shall not change such record date(s) for the Company Shareholders entitled to vote at the Company Shareholders Meeting in connection with any adjournment or postponement of the Company Shareholders Meeting, unless required by Law or with the prior written consent of Parent.

(l) The Company shall (i) provide notice to Parent of the Company Shareholders Meeting; (ii) allow the Parent and its Representatives to attend such meeting; and (iii) promptly

upon Parent's reasonable request, advise Parent as to the aggregate tally of the proxies received by the Company in respect of each Company Transaction Resolution.

(m) Unless otherwise consented to by both Parent and the Company, the only matters to be voted upon at each of the Company Shareholders Meeting will be (i) the Company Transaction Resolutions; (ii) any adjournment or postponement of the Company Shareholders Meeting expressly permitted pursuant to Section 2.2(a); and (iii) any other matters as are required by Applicable Law in connection with the foregoing.

(n) Notwithstanding (i) any Adverse Recommendation Change, (ii) any public proposal or announcement or other submission of an Acquisition Proposal or (iii) anything in this Agreement to the contrary, but subject to the Parties' right to terminate this Agreement in accordance with its terms, including pursuant to Section 8.1(g) or Section 8.1(h), the obligations of the Company under Section 2.2(a), Section 2.2(b) and Section 2.2(i) shall continue in full force and effect.

### Section 2.3 Closing; Effective Time.

(a) The closing of the Merger (the "**Closing**") shall take place at 11:30 a.m. (Eastern Time) on the second (2<sup>nd</sup>) Business Day after the satisfaction or waiver (to the extent permitted by applicable Law) of the conditions set forth in Article VI (other than those conditions that by their terms are to be satisfied at the Closing, but subject to the satisfaction or waiver (to the extent permitted by applicable Law) of those conditions at such time), or at such other time and date as Parent and the Company may agree in writing, provided that, unless consented to by Parent, Closing shall not take place earlier than the tenth (10<sup>th</sup>) Business Day after the condition set forth in Section 6.1(a) has been satisfied (the "**Inside Date**"). The Closing shall take place remotely via the electronic exchange of documents and signature pages or at such location as Parent and the Company may mutually agree. The date on which the Closing occurs is herein referred to as the "**Closing Date**".

(b) On the terms and subject to the conditions set forth in this Agreement and the Statutory Merger Agreement, the Company, Parent and/or Merger Sub, as applicable, shall:

(i) on the Closing Date, execute and deliver the Statutory Merger Agreement;

(ii) on or prior to the Closing Date, cause an application for registration of the Merger (the "**Merger Application**") to be submitted to the Registrar as provided under Section 108 of the Companies Act and to be accompanied by the following documents and information required by Section 108(2) of the Companies Act: (i) a certified copy of the resolutions of the Company Board and the Company Shareholders adopted in connection with the approval of this Agreement, the Statutory Merger Agreement and the Merger; (ii) a certified copy of the resolutions of the board of directors of Merger Sub and the sole shareholder of Merger Sub, adopted in connection with the approval of this Agreement, the Statutory Merger Agreement and the Merger; (iii) a statement confirming the registered office address of the Surviving Company; (iv) the memorandum of association of the Surviving Company; (v) a statement confirming that the Surviving Company is to be registered as the Surviving Company pursuant to the Merger; and (vi) a statutory

declaration by an officer of each of Merger Sub and the Company that establishes to the reasonable satisfaction of the Registrar that there are reasonable grounds for believing that (A) each merging company is, and the Surviving Company will be, able to pay its liabilities as they become due, (B) that the realizable value of the Surviving Company's assets will not be less than the aggregate of its liabilities and issued capital of all classes and that (C) either (1) no creditor will be prejudiced by the Merger or (2) if any creditor will be prejudiced by the Merger, (x) adequate notice has been given to any such known creditor and (y) no creditor objects to the Merger other than on grounds that are frivolous or vexatious; and

(c) Prior to the Closing Date, the Company, Parent and Merger Sub shall use reasonable efforts to request that the Registrar issue the certificate of merger with respect to the Merger (the "**Certificate of Merger**") on the Closing Date at the time of day mutually agreed upon by the Company and Parent and set forth in the Merger Application. The Company, Parent and Merger Sub agree that they will request that the Registrar provide in the Certificate of Merger that the effective time of the Merger shall be 11:30 a.m., Bermuda time (or such other time mutually agreed upon by the Company and Parent) on the Closing Date (the "**Effective Time**"), and each such Party acknowledges that if such Certificate of Merger does not explicitly state the Effective Time therein, that the Merger will be deemed to be effective at the Effective Time provided the Certificate of Merger is received on the Closing Date.

Section 2.4 Effect of Merger on Share Capital. At the Effective Time, by virtue of the Merger and without any action on the part of Parent, Merger Sub, the Company, the Company Shareholders, or holder(s) of any shares of Merger Sub:

(a) each issued and outstanding share of Merger Sub shall be converted into one fully paid and non-assessable share of the Surviving Company;

(b) each Company Share that is owned immediately prior to the Effective Time, (i) by the Company as treasury shares or owned by any Company Subsidiary or (ii) by Parent or any Subsidiary of Parent (collectively, the Company Shares in clauses (i) and (ii), the "**Canceled Shares**"), in each case, shall be canceled automatically and shall cease to exist and be issued and outstanding and no consideration shall be delivered in exchange therefor nor any repayment of capital made in respect thereof; and

(c) each Company Share issued and outstanding immediately prior to the Effective Time (other than any Canceled Share) shall be cancelled and shall be converted into a right to receive the Per Share Merger Consideration, without interest, in accordance with the provisions of this Agreement.

Section 2.5 Exchange Procedures; Payment of Consideration; Conversion of Company Warrants.

(a) Prior to the Effective Time, Parent shall appoint the Paying Agent to act as the paying agent in the Merger pursuant to this Agreement.

(b) At or prior to the Effective Time, Parent shall deposit, or shall cause to be deposited with the Paying Agent an amount equal to the product of (i) the Per Share Merger Consideration,

*multiplied by* (ii) the number of Total Company Shares less the number of Dissenting Shares (the “**Payment Fund**”). The Surviving Company shall (and Parent shall cause the Surviving Company to) pay all charges and expenses, including those of the Paying Agent, in connection with the conversion of the Eligible Securities into the right to receive the Per Share Merger Consideration in respect of each Eligible Security.

(c) Exchange Procedures.

(i) As promptly as practicable after the Effective Time, but in no event later than three (3) Business Days following the Effective Time, Parent shall instruct the Paying Agent to mail and otherwise make available to each former holder of Eligible Securities in book-entry form (the “**Book-Entry Company Securities**”) not held through VPS or DTC, (A) a notice advising such holders of the effectiveness of the Merger, (B) a check or wire transfer in an amount equal to the Per Share Merger Consideration.

(ii) With respect to the Book-Entry Company Securities held through the VPS, Parent and the Company shall reasonably cooperate prior to the Effective Time to establish procedures with the VPS Registrar. Prior to the Effective Time, Parent shall deliver, or cause to be delivered by the Paying Agent, cash in an aggregate amount equal to the product of (A) the Per Share Merger Consideration (converted into NOK at the Payment Exchange Rate) multiplied by (B) the number of Eligible Securities registered in VPS, to the VPS Registrar. The VPS Registrar shall be instructed to distribute such cash to the holders of such Eligible Securities as registered in the VPS at the Effective Time (it being understood that, in accordance with the normal settlement cycle in the VPS (T+2), such holders shall be those appearing in the VPS share register two (2) trading days after the Effective Time).

(iii) With respect to the Book-Entry Company Securities held through the VPS, the Parties shall use their commercially reasonable efforts to achieve settlement in accordance with clause (ii) above by seeking the suspension of trading in Company Shares on Euronext Growth Oslo before commencement of trading on the first trading day after the Closing Date. In conjunction with such distribution, and in accordance with the procedures established with the VPS Registrar, the VPS Registrar shall effect the cancellation of all Company Shares registered in the VPS as of the Effective Time.

(iv) With respect to the Book-Entry Company Securities held through DTC, Parent and the Company shall reasonably cooperate prior to the Effective Time to establish procedures with the Paying Agent and DTC with the goal of ensuring that the Paying Agent will transmit to DTC or its nominees as soon as reasonably practicable on or after the Effective Time, upon surrender of Company Shares held of record by DTC or its nominees in accordance with DTC customary surrender procedures, the amount of cash equal to the Per Share Merger Consideration.

(d) The amount of consideration to which an Eligible Securityholder is entitled pursuant to this Agreement shall be adjusted to reflect fully the effect of any share or stock split, reverse split, share or stock dividend (including any dividend or distribution of securities convertible into Company Shares, other than share or stock dividends paid in lieu of ordinary course dividends), consolidation, reclassification, reorganization, recapitalization or other like

change with respect to the Company Shares occurring after the Agreement Date and prior to the Effective Time. Nothing in this Section 2.5(d) shall be construed to permit the Company to take any action with respect to its securities that is otherwise prohibited by this Agreement.

(e) Any portion of the Payment Fund that remains undistributed to Eligible Securityholders on the first (1st) anniversary of the Effective Time shall be delivered to Parent or transferred as otherwise directed by Parent, upon demand by Parent, and any Eligible Securityholders who have not theretofore complied with this Section 2.5 solely have recourse to Parent for payment of their claim for the Per Share Merger Consideration, and Parent shall not have aggregate obligations thereto in an amount greater than the portion of the Payment Fund distributed to it pursuant to this Section 2.5(e).

(f) Notwithstanding anything to the contrary set forth in this Agreement, (i) neither Parent nor the Company shall be liable to any Eligible Securityholder for cash from the Payment Fund delivered to a public official pursuant to any applicable abandoned property, escheat or similar Law and (ii) any amount of the Merger consideration remaining unclaimed by former Eligible Securityholders three (3) years after the Effective Time (or such earlier date immediately prior to such time as such amounts would otherwise escheat to or become property of any governmental body, agency, authority or entity) shall, to the extent permitted by Applicable Law, become the property of Parent free and clear of any claims or interest of any Person previously entitled thereto.

(g) All payments to the Eligible Securityholders pursuant to this Section 2.5 (i) in respect of Book-Entry Company Securities held through the VPS shall be made in NOK at the Payment Exchange Rate, which shall not affect any calculation of any amount quantified in USD under this Agreement; and (ii) in respect of Book-Entry Company Securities not held through VPS shall be made in USD.

Section 2.6 Dissenting Shares. Notwithstanding anything in this Agreement to the contrary, the Company Shares held by a dissenting shareholder (“**Dissenting Shares**”) for the purposes of Section 106 of the Companies Act (a “**Dissenting Shareholder**”) shall not be exchanged for the applicable consideration as provided in Section 2.4, but, instead, shall be automatically cancelled and converted into a right to receive payment of fair value pursuant to and subject to Section 106 of the Companies Act; provided, however, if a Dissenting Shareholder fails to perfect, effectively withdraws or otherwise waives or loses such right, such Dissenting Shareholder’s right to receive payment of fair value shall be exchanged as of the Effective Time into a right to receive the applicable consideration as provided in Section 2.4. The Company shall give Parent: (a) prompt notice of the existence of any Dissenting Shareholder, including any application to the Supreme Court of Bermuda pursuant to Section 106 of the Companies Act, attempted withdrawals or withdrawals of applications to the Supreme Court of Bermuda for appraisal of the fair value of the Dissenting Shares and any other instruments served pursuant to the Companies Act and received by the Company relating to any Dissenting Shareholder’s rights to be paid the fair value of such Dissenting Shareholder’s Dissenting Shares, as provided in Section 106 of the Companies Act; and (b) the opportunity and right to participate in any and all substantive negotiations and proceedings with respect to demands for appraisal under the Companies Act. Except as required by the Companies Act or other Applicable Law, the Company shall not, without Parent’s prior written consent, (i) make any payments with respect to any demand by the holder(s)

of Dissenting Shares for appraisal of their Dissenting Shares, (ii) offer to settle or settle any such demands, or (iii) waive any failure to timely deliver a written demand for appraisal or timely take any other action to perfect appraisal rights in accordance with the Companies Act.

**Section 2.7 Officer and Director Matters.**

(a) The directors of Merger Sub immediately prior to the Effective Time shall be the directors of the Surviving Company immediately after the Effective Time. The officers of the Company immediately prior to the Effective Time shall be the officers of the Surviving Company immediately after the Effective Time.

(b) The Company shall obtain and deliver to Parent at the Effective Time evidence reasonably satisfactory to Parent of the resignations or removal, effective as of the Effective Time, of all the directors of the Company Board (the “**Non-Continuing Company Individuals**”).

**Section 2.8 Treatment of Company RSUs.**

(a) As of the Effective Time, each Company RSU that is outstanding as of immediately prior to the Agreement Date, other than any Excluded Company RSU, by virtue of the Merger and without any action on the part of the holder thereof, to the extent outstanding immediately prior to the Effective Time (i) vest at the Effective Time, (ii) be converted automatically into the right of each holder thereof to receive a cash payment in an amount, without interest thereon and subject to applicable withholding Taxes, equal to the product of (A) the Per Share Merger Consideration, *multiplied by* (B) the total number of Company Shares subject to such Company RSU as of immediately prior to the Effective Time, and (iii) except with respect to the rights of each holder set forth in clause (ii) above, automatically be canceled, retired and shall cease to exist.

(b) At or prior to the Effective Time, the Company, the Company Board, and the compensation committee of the Company Board, as applicable, shall adopt any resolutions and take any actions (including obtaining any employee consents) that may be necessary to effectuate the provisions of this Section 2.8.

(c) To the extent that any award described in this Section 2.8 constitutes nonqualified deferred compensation subject to Section 409A of the Code, any payment contemplated hereby with respect to such award shall be made in accordance with this Agreement and the applicable award’s terms or, if later, at the earliest time permitted under the terms of such award that will not result in the application of a tax or penalty under Section 409A of the Code.

**Section 2.9 Delisting.** Parent shall use its commercially reasonable efforts to cause the Company Shares to be delisted from Euronext Growth Oslo as promptly as practicable after the Effective Time.

**Section 2.10 Release of Inside Information.** No later than simultaneously with the release of the initial public announcement of the execution of this Agreement, the Company shall take all necessary actions to ensure that Parent and Merger Sub are released from any trading or disclosure restrictions that may have been caused by the disclosure by the Company to Parent, Merger Sub or their respective Affiliates of any information that constitutes Inside Information in respect of the Company or the securities issued by the Company, including by, if and to the extent necessary,

publicly disclosing all such information on the Euronext Growth Oslo information platform (www.newsweb.no). Subsequent to the date of such initial public announcement, the Company shall, prior to sharing any Inside Information with Parent and/or Merger Sub, ask whether Parent or Merger Sub (as applicable) consent to receive such Inside Information. Parent and/or Merger Sub shall have the right to appoint a third party to receive such Inside Information through a clean team arrangement. The Company shall publicly disclose any Inside Information shared with Parent or Merger Sub, or their respective Affiliates, or any appointed third party, as soon as reasonably practicable following such sharing and until the Effective Time, unless such Inside Information is subject to a delayed disclosure decision by the Company in accordance with applicable rules under the Market Abuse Regulation. For the avoidance of doubt, the Company shall not have any obligation to proactively disclose Inside Information to Parent and/or Merger Sub.

Section 2.11 Withholding. The Company, Parent, Merger Sub, the Paying Agent, VPS Registrar and any other agent acting on behalf of any of the foregoing shall be entitled to deduct or withhold from any amounts payable (including from any shares issuable or transferable) to any Person pursuant to the Transaction Documents, such amounts as such Person is required to deduct or withhold with respect to such payment, issuance or transfer, as the case may be, under Applicable Law. To the extent that amounts are so deducted or withheld and, if required, paid over to the applicable Governmental Authority, such deducted or withheld amounts shall be treated, for all purposes hereof, as having been paid or delivered to such Person in respect of whom such deduction or withholding was made. The Parties acknowledge and agree that no withholding of any Indian Tax is required in connection with any payment to any Company Shareholder pursuant to this Agreement.

### **ARTICLE III REPRESENTATIONS AND WARRANTIES OF COMPANY**

Except as disclosed in the disclosure schedule delivered by the Company to Parent and Merger Sub immediately prior to the execution of this Agreement (the “**Company Disclosure Schedule**”), the Company represents and warrants to Parent and Merger Sub as follows:

#### Section 3.1 Organization and Qualification.

(a) The Company is an exempted company limited by shares, incorporated, validly existing and in good standing under the Applicable Bermuda Laws and has the requisite corporate power and authority to own its properties as now owned and to carry on its business as it is now being conducted. The Company is duly qualified to do business and, to the extent such concept is applicable, is in good standing in each jurisdiction in which the character of its properties, owned or leased, or the nature of its activities requires such registration. The Company has made available to Parent true and complete copies of the Company Constitutional Documents in effect as of the Agreement Date. The Company has made available to Parent true and complete copies of the Constitutional Documents of the Company Subsidiaries in effect as of the Agreement Date.

(b) Each Company Subsidiary (i) is a legal entity duly incorporated or organized, validly existing and in good standing (in jurisdictions where such concept exists) under the Applicable Laws of its jurisdiction of incorporation or organization and (ii) has the requisite corporate or similar power and authority to own their respective properties as now owned and to

carry on their respective business as it is now being conducted and is qualified to do business and, to the extent such concept is applicable, is in good standing in each jurisdiction in which the character of its respective properties, owned or leased, or the nature of its activities requires such registration.

Section 3.2 Authority. The Company has the requisite power and authority to enter into and deliver this Agreement and the other Transaction Documents to which it is or will be a party and to carry out its obligations hereunder and thereunder and, subject to receipt of the Company Required Approval, to consummate the transactions contemplated by this Agreement and the other Transaction Documents to which it is or will be a party. The Company Board at a duly held meeting has (i) approved the Company Bye-Law Amendments; (ii) approved and declared advisable this Agreement, the other Transaction Documents and the consummation of the Merger and the other transactions contemplated by this Agreement and the other Transaction Documents, (iii) determined that the terms of this Agreement and the other Transaction Documents are fair to and in the best interests of the Company and the Company Shareholders and (iv) resolved to recommend that the Company Shareholders adopt and vote in favor of the Company Transaction Resolutions (the “**Company Board Recommendation**”) and directed that the Company Transaction Resolutions be submitted to the vote of the Company Shareholders for their adoption at the Company Shareholders Meeting (collectively, the “**Company Board Approval**”). The execution and delivery of this Agreement and the other Transaction Documents to which the Company is or will be a party and the consummation by the Company of the transactions contemplated hereunder and thereunder, have been duly and validly authorized by the Company Board and, subject to the Company Required Approval being obtained, no other corporate proceedings on the part of the Company are necessary to authorize this Agreement, the other Transaction Documents or the transactions contemplated hereby and thereby, including the Merger. This Agreement and the other Transaction Documents to which the Company is or will be a party have been or, when delivered, will be duly and validly executed and delivered by the Company and, assuming due execution and delivery by each other party hereto or thereto, constitute legal, valid and binding obligations of the Company, enforceable against the Company in accordance with the terms hereof and thereof, subject to the qualification that (x) such enforceability may be limited by bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and other Applicable Laws of general application relating to or affecting rights of creditors and (y) equitable remedies, including specific performance, are discretionary and may not be ordered.

Section 3.3 Capitalization; Company RSU.

(a) As of the Agreement Date, the authorized capital of the Company consists of 50,000,000 Company Shares. As of the Agreement Date, 13,559,071 Company Shares are issued and outstanding.

(b) Section 3.3(b) of the Company Disclosure Schedule sets forth true and correct information with respect to each Company RSU: (i) the name of the holder of such Company RSU; (ii) the number of Company Shares subject to such Company RSU; (iii) the date on which such Company RSU was granted; and (iv) the applicable vesting schedule and vesting requirements. The Company has no payments owing or contemplated under a dividend equivalent right (whether in cash, stock or otherwise) with respect to the Company RSUs. All grants of Company RSUs

were recorded on the Company's financial statements (including any related notes thereto) in accordance with the applicable accounting standard. All Company RSUs were granted pursuant to the Company Equity Plan.

(c) Except as set forth in Section 3.3(a), and except for changes since the Agreement Date resulting from the vesting and settlement of Company RSUs outstanding as of the Agreement Date and set forth in Section 3.3(b) of the Company Disclosure Schedule in accordance with their terms, there are outstanding: (i) no shares of Company Shares or other equity interests of the Company, (ii) no securities of the Company or any Company Subsidiary convertible into or exchangeable or exercisable for or valued by reference to the Company Shares or other equity interests of the Company or any Company Subsidiary, and (iii) no options, warrants, subscriptions, calls, rights (including preemptive and appreciation rights), commitments or other Contracts to which the Company or any Company Subsidiary is a party or by which it is bound in any case obligating the Company or any Company Subsidiary to issue, deliver, sell, purchase, redeem or acquire, or cause to be issued, delivered, sold, purchased, redeemed or acquired, additional Company Shares or other equity interests of the Company or any of the Company Subsidiaries, or obligating the Company or any Company Subsidiary to grant, extend or enter into any such option, warrant, subscription, call, right, commitment or other Contract or entitling any Person to any portion of the Per Share Merger Consideration. All Company Shares are Book-Entry Company Securities. There are no dividends or distributions that have been declared by the Company with respect to the Company Shares that have not been paid by the Company. There are no stockholder agreements, voting trusts or other Contracts to which the Company or any of its Subsidiaries is a party or by which it is bound relating to the voting of any shares or other equity interests of the Company or any of the Company Subsidiaries. No Company Subsidiary owns any Company Shares.

Section 3.4 Company Joint Ventures. Section 3.4 of the Company Disclosure Schedule sets forth the name of each Company Joint Venture as of the Agreement Date and the equity, ownership or other interest of the Company or a Company Subsidiary and each other Person in such Company Joint Venture. Other than as set forth in Section 3.4 of the Company Disclosure Schedule, neither the Company nor any Company Subsidiary is a partner or participant in any material partnership, joint venture, profit-sharing arrangement or other material arrangement of any kind.

Section 3.5 Ownership of Subsidiaries. Except as set forth in Section 3.5 of the Company Disclosure Schedule, (a) the Company is the beneficial direct or indirect owner of all of the outstanding shares of each Company Subsidiary with good title thereto free and clear of any and all Encumbrances, other than (i) restrictions on transfer arising under the applicable securities Laws; and (ii) restrictions on transfer under the Constitutional Documents of the applicable Company Subsidiary or Material Contracts, each as set forth in Section 3.5 of the Company Disclosure Schedule and (b) there are no outstanding options, rights, entitlements, understandings or commitments (contingent or otherwise) regarding the right to acquire any such shares of capital stock or other ownership interests in any Company Subsidiary. All of the outstanding shares of

capital stock in each Company Subsidiary are validly issued, fully paid and non-assessable and are not subject to, nor were they issued in violation of, any pre-emptive rights.

Section 3.6 No Violation; Absence of Defaults and Conflicts.

(a) (i) The Company is not in violation of the Company Constitutional Documents and (ii) no Company Subsidiary is in violation of its Constitutional Documents in any material respect.

(b) Neither the execution nor the delivery of this Agreement or any other Transaction Document by the Company nor the consummation of the transactions contemplated hereby or thereby nor compliance by the Company with any of the provisions hereof or thereof will: (i) violate, conflict with, or result in a breach of any provision of, require any consent, approval or notice under, or constitute a default (or an event which, with notice or lapse of time or both, would constitute a default) or result in a right of termination or acceleration under, or result in the creation of any Encumbrance upon any of the properties or assets of the Company or a Company Subsidiary or cause any indebtedness for borrowed money, guarantee or other obligation to come due before its stated maturity or cause any credit to cease to be available, under any of the terms, conditions or provisions of: (A) assuming that the Company Required Approval is obtained, the Company Constitutional Documents; (B) the Constitutional Documents of any Company Subsidiary or (C) any Material Contract which the Company or a Company Subsidiary is a party or to which any of them, or any of their respective properties or assets, may be subject or by which the Company or a Company Subsidiary is bound; or (ii) subject to obtaining the Company Required Approval, violate any Applicable Laws with respect to the Company or a Company Subsidiary or any of their respective properties or assets; or (iii) cause the suspension or revocation of any authorization, consent, approval or license currently in effect.

(c) Except for the Company Required Approval: (i) there is no legal impediment to the Company's consummation of the Merger and the other transactions contemplated by the Transaction Documents; and (ii) except for the Merger Application, no filing or registration with, or authorization, consent or approval of, any Governmental Authority is required of the Company in connection with the consummation of the Merger.

Section 3.7 Litigation.

(a) Except as set forth in Section 3.7(a) of the Company Disclosure Schedule, there is no Action by or before any Governmental Authority pending or, to the knowledge of the Company, threatened, affecting or that would reasonably be expected to affect the Company or a Company Subsidiary or any of their respective properties or assets, which Action involves a reasonable possibility of any judgment against or liability of the Company or a Company Subsidiary which, if successful, would be material for the Company and its Subsidiaries, taken as a whole.

(b) Except as set forth in Section 3.7(b) of the Company Disclosure Schedule, neither the Company nor any Company Subsidiary is subject to any material Order.

Section 3.8 Taxes.

(a) Returns Filed and Taxes Paid. Each of the Company and each Company Subsidiary has (A) timely filed or caused to be filed (taking into account any extension of time within which

to file) all material Returns required to have been filed by it, and all such Returns were true, correct and complete in all material respects and included any disclosures necessary to avoid the imposition of penalties, (B) timely paid or caused to be paid to the appropriate Governmental Authority all material Taxes required to be paid by it (whether or not shown as due on such Returns), and (C) established adequate accruals and reserves, in accordance with GAAP, on the Company Financial Statements for all material Taxes payable by the Company and any Company Subsidiaries for all taxable periods and portions thereof through the date of such financial statements. All material records the Company or any Company Subsidiary is required to keep under Applicable Laws have been duly kept and are available for inspection at the premises of the Company. All material reliefs and other Tax benefits shown in the accounts of the Company Group are valid and properly claimed and are supported with adequate documentation in all material respects.

(b) Audits; Encumbrances. There are no current ongoing examinations, audits, or proceedings, nor has any been threatened in writing, in respect of a material amount of Taxes with respect to the Company or any Company Subsidiary. Any deficiencies asserted or assessments made as a result of any examination, audit, litigation or other proceeding with respect to Taxes of the Company or any Company Subsidiary have been paid in full, resolved, withdrawn, or are being contested in good faith and adequate accruals or reserves for such deficiencies or assessments have been established on the Company Financial Statements to the extent required by GAAP. There are no material Encumbrances for Taxes on any of the assets of the Company or any Company Subsidiary. During the past seven years, no claim has been made in writing by a taxing authority of a jurisdiction where the Company or any Company Subsidiary has not filed a material Return or paid Taxes of a particular type that the Company or such Company Subsidiary is or may be subject to taxation by that jurisdiction, or is required to file any material Returns or pay Taxes of such type in such jurisdiction. Neither the Company nor any Company Subsidiary has received *an assessment notice*, a “show-cause” letter or notice, or any similar document or correspondence that could reasonably be expected to extend the statute of limitations or other period in which any Tax may be asserted or collected or that could result in any demand or liability on account of Taxes relating to the period prior to the Closing Date.

(c) Tax Sharing Agreement; Consolidated Liability. Neither the Company nor any Company Subsidiary (A) has been a member of any consolidated, combined, unitary or other similar Tax group (other than any such group the common parent of which is the Company or any Company Subsidiary), (B) is a party to or bound by any written Tax allocation, indemnification, sharing or similar agreement (other than an agreement exclusively between or among Company and any Company Subsidiary), except for commercial agreements the primary purpose of which is not related to Taxes, or (C) has any liability for any Taxes of any Person (other than Company or any Company Subsidiary) under Section 1.1502-6 of the U.S. Treasury Regulations (or any analogous or similar provision of any state, local or non-U.S. Tax Law), as a transferee or successor, by contract (other than pursuant to a commercial agreement the primary purpose of which is not related to Taxes), or otherwise by operation of Law.

(d) Withholding Taxes. The Company and each Company Subsidiary (A) have timely paid, deducted, withheld and collected all material amounts required to be paid, deducted, withheld or collected by any of them with respect to any payment owing to, or received from, their employees, non-residents of the applicable jurisdiction of organization, creditors, independent

contractors, customers and other third parties, and (B) have otherwise complied with Applicable Laws relating to the payment, withholding, collection and remittance of Taxes (including information reporting requirements) in all material respects. No Party will be liable under applicable Law for any non-resident capital gains Tax or withholding Tax with respect thereto, in each case, on the Merger or any payment made pursuant to this Agreement.

(e) Distributing or Controlled Corporation. Neither the Company nor any Company Subsidiary has distributed stock of another Person, or has had its stock distributed by another Person, in a transaction that was purported or intended to be governed in whole or in part by Section 355(a) of the Code within the past two (2) years or otherwise as part of a plan that includes the Merger.

(f) Listed Transactions. Neither the Company nor any Company Subsidiary has participated in any “listed transaction” within the meaning of Section 1.6011-4(b)(2) of the U.S. Treasury Regulations (or any analogous or similar provision of state, local or non-U.S. Law).

(g) Tax Filings; Tax Requests. Neither the Company nor any Company Subsidiary (A) has entered into any agreement or other arrangement waiving or extending the statute of limitations or the period of assessment or collection of any material Tax that is still open, or (B) is party to or bound by any “closing agreement” as described in Section 7121 of the Code (or any analogous or similar provision of state, local or non-U.S. Tax Law) or any private letter rulings, technical advice memoranda or similar agreement or rulings by or with any taxing authority that will remain in effect following the Effective Time.

(h) Transfer Pricing. The Company and each Company Subsidiary are in material compliance with all applicable transfer pricing laws and regulations, including the execution and maintenance in all material respects of contemporaneous documentation substantiating the transfer pricing practices and methodology and conduction of intercompany transactions at arm’s length.

(i) Tax Residence. The Company is a tax resident solely in Bermuda, and each Company Subsidiary is a tax resident solely in its jurisdiction of organization.

(j) Permanent Establishment. Neither the Company nor any Company Subsidiary has ever had a permanent establishment (within the meaning of an applicable Tax treaty) or otherwise had an office or other fixed place of business in, or is or has ever been Tax resident in, a country other than the country in which it is organized, nor has the Company or any Company Subsidiary ever constituted a permanent establishment of any other Person, business, or enterprise.

(k) Surrogate Foreign Corporation. Neither the Company nor any Company Subsidiary is or has ever been a “surrogate foreign corporation” within the meaning of Section 7874(a)(2)(B) of the Code.

(l) Escheat Liabilities. Neither the Company nor any Company Subsidiary has any material liability under any escheat or unclaimed property Law.

Section 3.9 Financial Statements; Intercompany Obligations.

(a) The Company has made available to Parent true and complete copies of the audited consolidated balance sheets of the Company Group as of December 31, 2025 and December 31, 2024, and the related audited consolidated statements of operations, cash flows and shareholders' equity for the fiscal years then ended (the "**Company Financial Statements**").

(b) The Company Financial Statements (i) have been prepared in accordance with GAAP, applied on a consistent basis during the periods involved (except as may be indicated in the notes thereto), (ii) are prepared based upon the books and records of the Company Group during the periods involved and (iii) fairly present in all material respects the financial position and operating results as of, and for the periods ended on, the respective dates thereof.

(c) All books, records and accounts of the Company Group are accurate and complete in all material respects and are maintained in all material respects in accordance with good business practice and all applicable Laws. The Company Group maintains a system of internal accounting controls sufficient to provide reasonable assurances: (i) that all transactions of the Company Group are executed in accordance with appropriate authorizations of management; (ii) that all transactions are recorded as necessary to permit the preparation of financial statements in conformity with GAAP and other Applicable Laws and to maintain accountability for assets; (iii) access to assets is permitted only in accordance with appropriate authorizations of management; and (iv) regarding prevention or timely detection of unauthorized acquisition, use or disposition of assets of the Company Group.

(d) No member of the Company Group has liabilities (whether or not required by GAAP to be reflected on a consolidated balance sheet of the Company Group or the notes thereto), except (i) liabilities or obligations reflected on or reserved against on the Company Financial Statements; (ii) liabilities incurred in the Ordinary Course of Business since December 31, 2025; or (iii) liabilities that are not material, individually or in the aggregate, to the Company Group, taken as a whole, none of which liabilities described in clauses (ii) and (iii) is a liability for a breach of contract, breach of warranty, tort, infringement, violation of Law, or relate to any cause of action, claim or lawsuit.

(e) No member of the Company Group is a party to, and no member of the Company Group has any commitment to become a party to any "off-balance sheet arrangements" (as defined in Item 2.03(d) of the SEC's Current Report on Form 8-K).

(f) The business of the Company Group does not require or involve the use of any letters of credit, surety bonds, guarantees or other credit support instruments, other than as set forth in Section 3.9(f) of the Company Disclosure Schedule.

(g) The Company's principal executive officer and its principal financial officer have disclosed, based on their most recent evaluation, to the Company's auditors and the audit committee of the Company Board (i) all significant deficiencies in the design or operation of internal controls that are reasonably likely to adversely affect the Company Group's ability to record, process, summarize and report financial data, and have identified for the Company's auditors any material weaknesses in internal controls; and (ii) any fraud, whether or not material,

that involves management or other Company Employees who have a significant role in the Company Group's internal controls over financial reporting. Each member of the Company Group (x) has established and maintains disclosure controls and procedures (as such term is defined in Rule 13a-15 under the U.S. Exchange Act); (y) such disclosure controls and procedures are designed to ensure that material information relating to such member of the Company Group is made known to such member of the Company Group's principal executive officer and its principal financial officer as appropriate by others within the Company Group; and (z) such disclosure controls and procedures are effective in timely alerting the applicable member of the Company Group's principal executive officer and its principal financial officer to material information.

(h) From January 1, 2023 through the Agreement Date, neither the Company nor, to the knowledge of the Company, any director, executive officer or accountant of the Company Group has, received any material complaint, allegation, assertion or claim that the Company Group has engaged in improper, illegal or fraudulent accounting or auditing practices. Except as set forth in Section 3.9(h) of the Company Disclosure Schedule, since January 1, 2023, the Company Group has not identified and has not been advised in writing by the auditors of the Company Group of any fraud or allegation of fraud, whether or not material, that involves management or other employees of the Company Group who have a role in the Company Group's internal controls over financial reporting.

(i) All accounts payable and notes payable by the Company Group reflected in the Company Financial Statements or arising after the date thereof are the result of bona fide transactions with third parties that have arisen in the Ordinary Course of Business and have been paid or are not yet due and payable.

(j) Section 3.9(j) of the Company Disclosure Schedule lists all of the Intercompany Obligations.

Section 3.10 Exchange Compliance; Euronext Growth Oslo Disclosures; No Orders.

(a) The Company is in material compliance with all applicable listing rules and regulations of Euronext Growth Oslo applicable to the Company.

(b) All public disclosures published by the Company on the Euronext Growth Oslo information system (www.newsweb.no) since 28 October 2024 (including the Information Document for Admission to Listing and Trading of Shares on Euronext Growth Oslo) did not, at the time of publication, contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements contained therein, in light of the circumstances under which they were made, not misleading.

(c) No Order having the effect of suspending the sale of, or ceasing the trading of, the Company Shares or any other securities of the Company has been issued by any Governmental Authority and is continuing in effect and no Actions for that purpose have been instituted and are pending or, to the knowledge of the Company, are contemplated or threatened.

Section 3.11 Material Contracts.

(a) Section 3.11 of the Company Disclosure Schedule set forth a true, correct and complete list of the following Contracts to which the Company or a Company Subsidiary is a party or bound, as of the Agreement Date, other than any Company Employee Plan (each, a “Material Contract”):

(i) each Contract that relates to (A) the purchase of materials, supplies, goods, services, real property or other assets, or (B) the construction of capital assets and, in the case of either (A) or (B), that provides for (x) payments by such member of the Company Group in excess of one million dollars (\$1,000,000), calculated on an annualized basis, or (y) aggregate payments by such member of the Company Group in excess of one million dollars (\$1,000,000), calculated on an annualized basis;

(ii) each Contract that relates to the provision of drilling services, drilling management or drilling support services by any member of the Company Group;

(iii) each Contract for the furnishing of services by any member of the Company Group to any of its customers that involves a binding commitment by such customer with aggregate payments to such member of the Company Group in excess of five million dollars (\$5,000,000), calculated on an annualized basis;

(iv) each Contract obligating any member of the Company Group to exclusively provide or exclusively obtain products or services or requiring any member of the Company Group to purchase or exclusively sell a stated portion of its requirements or outputs;

(v) each Contract that contains any unexpired (A) (1) covenants of any member of the Company Group not to (x) compete in any line of business or with any Person in any geographical area or (y) solicit or hire any Person with respect to employment or (2) covenants of any Person not to (x) compete with the Company Group in any line of business or in any geographical area or (y) solicit or hire such Person with respect to employment or (B) exclusivity or “most favored nation” provisions, fixed pricing arrangements or commitments, or any exclusivity obligation;

(vi) each lease with respect to tangible personal property involving, or expected to involve, aggregate payments by any member of the Company Group in excess of five hundred thousand dollars (\$500,000) in any calendar year;

(vii) each Contract relating to the incurrence, assumption or guarantee of any indebtedness for borrowed money or imposing an Encumbrance (or prohibiting an Encumbrance) on any of the material assets of any member of the Company Group, including indentures, guarantees, loan or credit agreements, sale and leaseback agreements, letters of credit, purchase money obligations incurred in connection with the acquisition of property, mortgages, pledge agreements, security agreements, or conditional sale or title retention agreements, or evidences any lease or other Contract of that is required to be capitalized in accordance with GAAP;

(viii) each Contract that grants to any third Person, or obligates any member of the Company Group to exercise, an option, right of first refusal, right of first offer, rights of first negotiation or other preferential right to purchase, sell, lease, encumber or transfer any right, title or interest in and to any material property of any member of the Company Group;

(ix) each Contract that (A) relates to the acquisition, issuance, voting, registration, sale, transfer, redemption or repurchase of any securities, (B) provides any Person with any preemptive right, right of participation, right of maintenance, or any similar right with respect to any securities, or (C) provides any member of the Company Group with any right of first refusal with respect to, or right to repurchase or redeem, any securities, including any Contract that contains outstanding “earn out” or other contingent payment obligations, or remaining indemnity or similar obligations;

(x) each Contract that provides for indemnification of any current or former officer or director of the Company;

(xi) each Contract in respect of the formation of any partnership, licensing arrangement, sharing of profits, or joint venture or that otherwise relates to the joint ownership or operation of the assets owned by any member of the Company Group;

(xii) each acquisition, merger or similar Contract or other Contract relating to the acquisition or disposition of equity interests or material assets of any Person;

(xiii) each Contract for the license of any material Intellectual Property Rights, whether licensed out by the Company or any of its Subsidiaries to any other Person or licensed in to the Company or any of its Subsidiaries by any other Person, (excluding, as applicable, any (A) “off-the-shelf” or other software that is readily available pursuant to a standard “shrink-wrap” or other similar license agreement; (B) software licenses that have a purchase price or annual license fee of less than one hundred thousand dollars (\$100,000); (C) non-exclusive licenses granted in the Ordinary Course of Business; (D) open source licenses; (E) Contracts in which grants of rights to use Intellectual Property Rights are incidental to and not material to performance under the Contract, and (F) Contracts with employees or independent contractors entered into in the Ordinary Course of Business on the Company’s or its Subsidiaries’ form(s) of agreement);

(xiv) each agency Contract;

(xv) each outstanding power of attorney empowering any Person to act on behalf of any member of the Company Group;

(xvi) each (A) collective bargaining agreement or contract with any trade union or other labor organization; or (B) Contract with any current or former Key Employee that is in effect;

(xvii) each Contract involving any settlement, release, compromise or waiver of any material rights, claims, obligations, duties or liabilities in connection with any actual

or threatened Action involving any member of the Company Group or their Affiliates with unperformed obligations thereunder;

(xviii) each Contract with any Top Customer or Top Supplier;

(xix) each Contract for which any member of the Company Group has an obligation to provide or maintain any performance, surety or similar bonds or similar third party assurances;

(xx) each Contract containing any non-compete or similar type of provision that materially restricts the ability of the Company or any Company Subsidiary to (A) compete in any line of business or geographic area or with any Person or (B) make, sell or distribute any products or services, or use, transfer or distribute, or enforce any of their rights with respect to, any of their material assets or properties;

(xxi) each Contract between any member of the Company Group, on the one hand, and any director, executive officer of the Company or any Company Subsidiary or any stockholder of the Company or any Company Subsidiary holding five percent (5%) or more of the issued and outstanding equity interests of the Company or any Company Subsidiary, on the other hand;

(xxii) each Contract relating to any Hedging Transaction;

(xxiii) each Contract under which any of the Company or any of its Subsidiaries has advanced or loaned any amount of money to any of its officers, directors, employees or individual consultants; and

(xxiv) each Contract expressly limiting or restricting the ability of any member of the Company Group to make distributions or declare or pay dividends in respect of their shares, partnership interests, membership interests or other equity interests, as the case may be.

(b) The Company has made available to Parent true and complete copies (including all material amendments, modifications, extensions or renewals with respect thereto) of each of the Material Contracts.

(c) Neither the Company nor any Company Subsidiary is in material breach of, or material default under the terms of, and, to the knowledge of the Company, no other party to any Company Material Contract is in material breach of, or material default under the terms of, any Material Contract, nor is any event of default (or similar term) continuing under any Material Contract, and, to the knowledge of the Company, there does not exist any event, condition or omission that would constitute such a material default, material breach or event of default (or similar term) (whether by lapse of time or notice or both) under any Material Contract.

### Section 3.12 Customers and Suppliers.

(a) Section 3.12(a) of the Company Disclosure Schedule sets forth a true, correct and complete list of the ten (10) largest customers of the Company Group (“**Top Customers**”), by

USD volume, during the periods beginning (i) January 1, 2023 and ending on December 31, 2023, and (ii) January 1, 2024 and ending on December 31, 2024, and (iii) January 1, 2025 and ending on December 31, 2025, and set forth opposite the name of each such Top Customer is the USD amount of revenue attributable to such Top Customer for such periods. To the knowledge of the Company, no Top Customer intends to terminate, suspend, reduce or otherwise adversely modify its business relations with such member of the Company Group.

(b) Section 3.12(b) of the Company Disclosure Schedule sets forth a true, correct and complete list of the ten largest suppliers and vendors of the Company Group (“**Top Suppliers**”), by USD volume, during the periods beginning (i) January 1, 2023 and ending on December 31, 2023, and (ii) January 1, 2024 and ending on December 31, 2024, and (iii) January 1, 2025 and ending on December 31, 2025, and set forth opposite the name of each such Top Supplier is the dollar amount of costs attributable to such Top Supplier for such periods. To the knowledge of the Company, no Top Supplier intends to terminate, suspend, reduce or otherwise adversely modify its business relations with such member of the Company Group. Each active Contract between a member of the Company Group and a Top Supplier is on the Company Group’s standard master services agreement terms in folder 3.5.1 of the Company Data Room made available to Parent, or on terms substantially similar thereto in all material respects, and no such Contract contains any material exclusivity obligation, material restriction on engaging alternative suppliers, or change of control provision triggered by the transactions contemplated by this Agreement.

Section 3.13 Absence of Certain Changes; Conduct of Business.

(a) From December 31, 2025 through the Agreement Date, except for the Merger or any action taken in accordance with this Agreement, Company and the Company Subsidiaries have conducted their respective business in all material respects in the Ordinary Course of Business and have not taken any action that, if taken on or after the Agreement Date, would be prohibited by Section 5.1(b).

(b) From December 31, 2025 through the Agreement Date, there have been no material facts, transactions, events or occurrences which have had or would reasonably be expected to have a Material Adverse Effect.

Section 3.14 Environmental Matters. Except as would not reasonably be expected to have a Material Adverse Effect, there have not occurred any Releases of Hazardous Substances at, on, under or from any property currently or, to the knowledge of the Company, formerly owned, operated, used or leased by the Company or a Company Subsidiary.

(b) Except as would not reasonably be expected to have a Material Adverse Effect, neither the Company nor any Company Subsidiary is, or since January 1, 2021 has been, subject to any Orders under applicable Environmental Laws.

(c) Except as would not reasonably be expected to have a Material Adverse Effect, all operations of the Company and each Company Subsidiary are now being conducted in material compliance with all applicable Environmental Laws, which compliance includes the possession of and compliance with Environmental Permits required pursuant to Environmental Laws for the Company and each Company Subsidiary to conduct their respective businesses as they are now

being or are proposed to be conducted and all such Environmental Permits are in full force and effect.

(d) Except as would not reasonably be expected to have a Material Adverse Effect, the Company is not subject to:

(i) any pending or, to the knowledge of the Company, threatened Action or Order which relates to environmental, health or safety matters, and which is expected to require the Company or any Company Subsidiary to incur capital expenditures; or

(ii) any pending or, to the knowledge of the Company, threatened Action against the Company or any Company Subsidiary with respect to Hazardous Substances or the breach of, or liability under, any Environmental Laws, including any regulations respecting the use, storage, treatment, transportation, or disposal of any Hazardous Substances.

(e) Except as would not reasonably be expected to have a Material Adverse Effect, the Company and each Company Subsidiary has not expressly retained or assumed contractually any liabilities of any other Person under Environmental Laws.

(f) The Company has made available to Parent all material non-privileged environmental, health and safety audits and reports prepared since January 1, 2021 relating to the Company's facilities or operations including the Company Owned Real Property, the Company Leased Real Property and any other real property previously owned or operated by the Company, that are in its possession or under its reasonable control.

#### Section 3.15 Real Property.

(a) Section 3.15 of the Company Disclosure Schedule sets forth a complete and accurate list as of the Agreement Date of all real property owned by the Company or any Company Subsidiary that is material to the operations of its business, including the address thereof (collectively, the "**Company Owned Real Property**"). The Company and each Company Subsidiary has good and sufficient fee simple title to its Company Owned Real Property, subject to no liens or Encumbrances other than Permitted Encumbrances. Section 3.15 of the Company Disclosure Schedule accurately and completely identifies the addresses of all real property that is used or occupied by the Company or any Company Subsidiary as a lessee, sublessee or licensee or pursuant to a similar tenancy arrangement (the "**Company Leased Real Property**"), and the Company has provided, in all material respects, a copy of all of the written instruments and agreements evidencing and/or governing Company or any Company Subsidiary's use of the Company Leased Real Property including any ground leases, master leases, subleases, subordinate leases or licenses and all material amendments, modifications and supplements thereto (all such documents, collectively, the "**Company Leases**"). Each of the Company Leases is valid, binding and enforceable in accordance with its terms on the Company or the applicable Company Subsidiary and, to the knowledge of the Company, the other parties thereto. In addition to its fee interest in the Company Owned Real Property and leasehold, subleasehold or license interest (as applicable) in the Company Leased Real Property, the Company and each Company Subsidiary have good and sufficient title to all easements, rights of way, permits, and licenses granted thereto

by landowners or Governmental Authorities in respect of the use of Company Owned Real Property and Company Leased Real Property by the Company and each Company Subsidiary, in each case, as necessary to permit the operation of their respective business as presently owned and conducted. To the knowledge of the Company, there are no material defects, failures or impairments in the title of the Company or a Company Subsidiary to their respective Company Owned Real Property and Company Leased Real Property assets, irrespective of whether or not an action, suit, proceeding or inquiry is pending or threatened in connection therewith.

(b) Neither the Company nor any Company Subsidiary have received notice of any default under any of the Company Leases. Neither the Company nor any Company Subsidiary have entered into any agreement pursuant to which the Company or any Company Subsidiary have granted to any Person the right to use or occupy any material portion of any Company Owned Real Property or Company Leased Real Property, including any leases, licenses, ground leases, subleases, or sub-subleases.

(c) To the knowledge of Company:

(i) the Company and each Company Subsidiary is in good standing under all, and is not in material default under any Company Lease; and

(ii) there is no existing condition, circumstance or matter which constitutes or which, with the passage of time or the giving of notice, would constitute a default under any, Company Leases and, to the knowledge of the Company, all such Company Leases are in good standing and in full force and effect and none of the counterparties to such Company Leases are in default thereunder.

Section 3.16 No Encumbrances. Neither the Company nor any Company Subsidiary has encumbered or alienated their interests in their respective Company Leased Real Property or Company Owned Real Property or, except in connection with this Agreement, agreed to do so, and such interests are free and clear of all Encumbrances except for Permitted Encumbrances.

Section 3.17 Material Personal Property. The Company and the Company Subsidiaries have ownership of all tangible personal property of the Company Group with a book or fair market value exceeding \$100,000, other than any Company Fleet Assets (the “**Material Personal Property**”), free and clear of all Encumbrances and other material adverse claims, other than Permitted Encumbrances. Subject to the terms, covenants, conditions and stipulations in Company’s title and operating documents, the Company is entitled to hold and enjoy the Material Personal Property without lawful interruption by any Person claiming by, through or under the Company. The Material Personal Property, together with the Company Fleet Assets, is sufficient to conduct the business of the Company Group as now conducted, is in good condition and in a state of good maintenance and repair (ordinary wear and tear excepted) and is suitable for the purposes used.

Section 3.18 Related Party Arrangements. Section 3.18 of the Company Disclosure Schedule sets forth a true and complete list of all Related Party Arrangements, each of which (including all material amendments, modifications, extensions or renewals with respect thereto) have been made available to Parent. Each of the Related Party Arrangements are entered into in

the Ordinary Course of Business at arm's length terms. The Company Group is not dependent on any Related Party Arrangement to conduct its business after the Effective Time as now conducted, and each Related Party Arrangement may be terminated by the Company or a Company Subsidiary without any notice period or liability of the Company or any Company Subsidiary. Neither the Company nor any Company Subsidiary is in material breach of, or default under the terms of, and, to the knowledge of the Company, no other party to any Related Party Arrangement is in material breach of, or material default under the terms of, any Related Party Arrangement, nor is any event of default (or similar term) continuing under any Related Party Arrangement, and, to the knowledge of the Company, there does not exist any event, condition or omission that would constitute such a material default, breach or event of default (or similar term) (whether by lapse of time or notice or both) under any Related Party Arrangement.

Section 3.19 Company Permits. The Company and the Company Subsidiaries have obtained and are in compliance with all material licenses, permits, certificates, franchises, consents, approvals, orders, grants and other authorizations of or from any Governmental Authority and any classification society necessary to conduct their respective businesses as they are now being or are proposed to be conducted (the "**Company Permits**"). All Company Permits are in full force and effect, and no suspension or cancellation of any of the Company Permits is pending or, to the knowledge of the Company, threatened. The Company and the Company Subsidiaries are not, and from January 1, 2021 have not been, in material violation or breach of, or material default under, any Company Permit. To the knowledge of the Company, no event or condition has occurred or exists which would result in a violation of, breach, default or loss of a benefit under, or acceleration of an obligation of the Company or any of the Company Subsidiaries under, any Company Permit, or has caused (or would cause) an applicable Governmental Authority to fail or refuse to issue, renew, extend, any Company Permit (in each case, with or without notice or lapse of time or both).

Section 3.20 Employee Benefit Plans.

(a) The Company has made available to Parent true, complete and correct copies of each material Company Employee Plan (or, in the case of any Company Employee Plan not in writing, a written description of the material terms thereof) and related contracts, instruments or agreements, including administrative service agreements and group insurance contracts and trust documents, and all material non-routine correspondence to or from any Governmental Authority during the twenty-four (24) months preceding the Agreement Date, including with respect to any audit of or proceeding involving such plan or alleged noncompliance of such plan with Applicable Laws.

(b) Each Company Employee Plan has been maintained, funded and administered in material compliance with its terms and Applicable Laws.

(c) Each Company Employee Plan that is required or intended to be qualified under Applicable Law or registered or approved by a Governmental Authority has been so qualified, registered or approved by the appropriate Governmental Authority, and, to the knowledge of the Company, nothing has occurred since the date of the last qualification, registration or approval that would reasonably be expected to adversely affect, or cause, the appropriate Governmental Authority to revoke such qualification, registration or approval.

(d) Neither the Company, its Company Subsidiaries nor its Affiliates contribute to or have, during the last six (6) years, had an obligation to contribute to, and no Company Employee Plan is, (i) a defined benefit pension plan subject to Section 302 or Title IV of ERISA or Section 412 of the Code, (ii) a multiemployer plan within the meaning of Section 3(37) of ERISA, (iii) a “multiple employer plan” as defined in Section 413(c) of the Code, or (iv) a “multiple employer welfare arrangement” within the meaning of Section 3(40) of ERISA.

(e) There are no pending or, to the knowledge of the Company, anticipated material claims against or otherwise involving any of the Company Employee Plans and no material Action (excluding routine claims for benefits incurred in the ordinary course of Company Employee Plan activities) has been brought against or with respect to any Company Employee Plan.

(f) There are no material unfunded benefit obligations that have not been properly accrued for in Company’s most recent financial statements in accordance with the applicable accounting standard, and all amounts, contributions, reserves or premium payments required to be made to the Company Employee Plans have been properly made or accrued for in the books and records of Company in all material respects.

(g) Except as required by Applicable Laws, no Company Employee Plan provides retiree or post-employment medical, disability, life insurance or other welfare benefits to any Person, and none of the Company, any of its Company Subsidiaries nor their Affiliates have any obligation to provide such benefits.

(h) Except as set forth in Section 3.20(h) of the Company Disclosure Schedule, neither the execution nor delivery of this Agreement or the consummation of the transactions contemplated herein (either alone or together with any other event) will under any Company Employee Plan (i) result in, cause the accelerated vesting of, funding or delivery of, or increase the amount or value of, any payment or benefit to any current or former employee, contractor, consultant, officer, or director of the Company or a Company Subsidiary, (ii) entitle any such service provider to severance pay or benefits or to any increase in severance pay or benefits, (iii) limit the right of the Company or a Company Subsidiary to amend, merge, terminate or receive a reversion of assets from any Company Employee Plan or related trust in, or (iv) result in any “excess parachute payment” within the meaning of Section 280G of the Code.

(i) Neither the Company nor any Company Subsidiary has any obligation to provide, and no Company Employee Plan or other agreement provides any individual with the right to a gross up, indemnification, reimbursement or other payment for any Taxes, including pursuant to Section 409A or Section 4999 of the Code.

### Section 3.21 Employment Agreements and Collective Agreements.

(a) Neither the Company nor any Company Subsidiary is a party to, nor bound by, any collective bargaining or union agreement with any labor union, labor organization, or works council with respect to any Company or Company Subsidiary employee, and there is no actual or, to the knowledge of the Company, threatened application for certification pending against the Company or any Company Subsidiary before any Governmental Authority. No employees of the

Company or any Company Subsidiary are represented by any labor union, labor organization or works council.

(b) No consent or consultation of, or the rendering of formal advice by, any labor or trade union, works council or other employee representative body is required for the Company to enter into this Agreement or any other Transaction Documents to consummate any of the transactions contemplated hereby or thereby.

(c) There is and has in the past three (3) years been no labor strike, material labor dispute, lock-out, or work stoppage pending against the Company or any Company Subsidiary and, to the knowledge of the Company, no labor strike, material labor dispute, lock-out, or work stoppage is threatened against the Company or a Company Subsidiary.

(d) No material unfair labor practice complaint, material grievance or material arbitration proceeding, or equivalent, depending on the jurisdiction is or has in the past three (3) years been pending against the Company or a Company Subsidiary and, to the knowledge of the Company, neither the Company nor any Company Subsidiary has engaged in any unfair labor practice and no unfair labor practice complaint, grievance or arbitration proceeding is threatened against the Company or any Company Subsidiary, in each case other than as in the aggregate would not be material to the Company.

(e) The Company and the Company Subsidiaries are, and in the past three (3) years have been, in compliance in all material respects with all Applicable Laws respecting employment, including pay equity, human rights, privacy, employment standards, classification of employees and contractors, worker's compensation and occupational health and safety, and there are no outstanding actual or, to the knowledge of the Company, threatened claims, complaints, investigations or orders under any such Laws.

(f) Neither the Company nor any Company Subsidiary is a party to, nor is engaged in any negotiations with respect to, any employment agreement with any Key Employee or any written or oral agreement, arrangement or understanding, providing for severance, termination or change of control payments to any Key Employee as a result of the execution and delivery of this Agreement or the consummation of the transactions contemplated herein.

(g) All amounts due or accrued for all salary, wages, bonuses, commissions, vacation with pay and other employee benefits in respect of employees of the Company and each Company Subsidiary which are attributable to the period before the Effective Time have been paid or are accurately reflected in the books and records of the Company, in each case other than as in the aggregate would not be material to the Company.

(h) There are no material outstanding assessments, penalties, fines, liens, charges, surcharges or other amounts due or owing by the Company or any Company Subsidiary pursuant to any workers' compensation legislation which remain unsatisfied, and no audit of the Company or any Company Subsidiary is currently being performed by any Governmental Authority pursuant to any applicable worker's compensation legislation.

(i) In the past three (3) years, the Company and each Company Subsidiary have properly classified each contractor and contingent worker directly engaged or retained by them,

respectively, in accordance with all Applicable Laws in all material respects and there are no outstanding actual or, to the knowledge of the Company, threatened material claims, complaints or investigations regarding Company or any Company Subsidiary's classification of such contractors and contingent workers, in each case, except as would not, or would not reasonably be expected to, individually or in the aggregate, result in material liability to the Company or the Company Subsidiaries.

(j) Neither the Company nor any Company Subsidiary are or have been in the past three (3) years party to any settlement agreements with an employee or current or former officer alleging sexual harassment or sexual misconduct by any current officer or executive-level employee of the Company or any Company Subsidiaries. There are no, and there have not been in the past five (5) years any, material allegations or reports of sexual harassment, discrimination with respect to a protected classification, including race and gender, hostile work environment or similar misconduct made to the Company or any Company Subsidiaries against any executives employed by the Company or any Company Subsidiaries.

### Section 3.22 Fleet Assets.

(a) Section 3.22(a) of the Company Disclosure Schedule sets forth a true, correct and complete list of all drilling units, jack-up rigs and vessels owned by the Company, any Company Subsidiary or Company Joint Ventures (the "**Company Fleet Assets**"), including, as applicable with respect to each Company Fleet Asset, the name, registered owner, capacity (gross tonnage or deadweight tonnage, as specified therein), year built, classification society, class, IMO number, flag state, and whether any such Company Fleet Asset is "cold stacked," "warm stacked" or is being prepared to be "cold stacked" or "warm stacked".

(b) Section 3.22(b) of the Company Disclosure Schedule sets forth a true, correct and complete list of all drilling units, jack-up rigs managed or supported by the Company, any Company Subsidiary or the Company Joint Ventures (the "**Managed Fleet Assets**"), including, as applicable with respect to each Managed Fleet Asset, the name, registered owner, capacity (gross tonnage or deadweight tonnage, as specified therein), year built, classification society, class, IMO number, flag state, and whether any such Company Fleet Asset is "cold stacked," "warm stacked" or is being prepared to be "cold stacked" or "warm stacked". Other than as set forth in Section 3.22(b) of the Company Disclosure Schedule, neither the Company nor any of the Company Subsidiaries or Company Joint Venture leases or charters-in any third party-owned drilling units or vessels.

(c) Each of the Company, Company Subsidiaries or Company Joint Ventures has good and marketable title to the Company Fleet Assets, as set forth on Section 3.22(a) of the Company Disclosure Schedule, in each case free and clear of all Encumbrances other than any Permitted Encumbrance, and no such Company Fleet Asset or any related asset is leased under an operating lease from a lessor that, to the Company's knowledge, has incurred non-recourse indebtedness for borrowed money to finance the acquisition or construction of such Company Fleet Asset. The Company has made available to Parent a true, correct and complete list of all class and flag conditions relating to the Company Fleet Assets and the Managed Fleet Assets.

(d) The Company has made available to Parent, with respect to each Company Fleet Asset and each Managed Fleet Asset, true, correct and complete copies of (i) all material documents relating to safety management systems; (ii) all oilfield spill response plans; and (iii) all equipment inspection records for the past three (3) years.

(e) To the extent consistent with its operating status, each Company Fleet Asset and, to the knowledge of the Company, each Managed Fleet Asset has been maintained consistent in all material respects with general practice in the offshore drilling industry and is in good operating condition and repair, subject to ordinary wear and tear, and is suitable for the purposes used.

(f) Each Company Fleet Asset is being operated, and during the past five (5) years has been operated, in material compliance with all Applicable Laws and Maritime Guidelines. To the knowledge of the Company, each Managed Fleet Asset is being operated, and during the past five (5) years has been operated, in material compliance with all Applicable Laws and Maritime Guidelines. The Company and each of the Company Subsidiaries and Company Joint Ventures are qualified to own and operate the Company Fleet Assets, as set forth on Section 3.22 of the Company Disclosure Schedule, and to perform services with respect to and, if applicable, operate, the Managed Fleet Assets, under Applicable Law, including the Applicable Laws of each Company Fleet Asset's or Managed Fleet Asset's flag state. Each Company Fleet Asset and, to the knowledge of the Company, each Managed Fleet Asset is seaworthy, has all national and international operating certificates and endorsements, each of which is valid, that are required for the operation of such Company Fleet Asset or Managed Fleet Asset, as applicable, in the trades and geographic areas in which it is operated.

(g) To the extent consistent with its operating status, each Company Fleet Asset and, to the knowledge of the Company, each Managed Fleet Asset is classed by a classification society which is a member of the International Association of Classification Societies and possesses valid class certificates free from overdue recommendations or conditions affecting class, and no event has occurred and no condition exists that would cause such Company Fleet Asset's or, to the knowledge of the Company, such Managed Fleet Asset's class to be suspended or withdrawn, and is duly and lawfully documented under the laws of its flag jurisdiction.

(h) There is no Action pending or, to the knowledge of the Company, threatened against or relating to any Company Fleet Assets or, to the knowledge of the Company, any Managed Fleet Assets.

(i) Each Company Fleet Asset is located in the maritime jurisdiction set forth in Section 3.22(i) of the Company Disclosure Schedule.

Section 3.23 Compliance with Laws. In the three (3) years prior to the Agreement Date, the Company and each Company Subsidiary has complied in all material respects with Applicable Laws.

Section 3.24 Insurance.

(a) Section 3.24(a) of the Company Disclosure Schedule sets forth a true, correct, and complete list of all insurance policies and indemnity bonds covering the Company or any Company Subsidiaries, including the types of policies, insurers, forms of coverage, policy numbers, coverage

dates, annual premiums, named insureds, limits of liability and insurance broker or agent contacts. All such insurance policies and bonds (or replacements thereof with comparable coverage) are in full force and effect, and all premiums thereunder that have become due and payable have been paid. True, correct, and complete copies of each listed policy and bond have been made available to Parent. There is no material claim, notice of circumstance, refusal of any coverage, limitation in coverage, or rejection of any material claim, insurance carrier litigation, or dispute pending in connection with any of such policies or bonds. Such policies and bonds are sufficient in coverage and amount to provide such protection against risks to the properties, assets, employees and operations of the Company and the Company Subsidiaries as is required by Applicable Laws and the applicable Maritime Guidelines and Material Contracts and as a reasonably prudent person engaged in a business similar to the business of the Company Group would obtain. The Company and the Company Subsidiaries are in compliance in all material respects with the terms of such policies and bonds. To the knowledge of the Company, there is no threatened termination or invalidation of, or material premium increase, and no written notice of cancellation or termination has been received by the Company or any Company Subsidiary with respect to any such insurance policies or bonds (other than those that have been replaced by policies with comparable coverage prior to the date of such cancellation or termination).

(b) Section 3.24(b) of the Company Disclosure identifies each outstanding insurance claim made by the Company or any Company Subsidiary in the past three (3) years. Neither the Company nor any Company Subsidiary has made any claim against an insurance policy as to which the insurer is denying coverage. No event has occurred, and no fact or circumstance exists, which requires notification under any of such policies or bonds that has not been notified to the relevant insurer or indemnifying party.

#### Section 3.25 Intellectual Property and Information Technology.

(a) All Intellectual Property Rights subject to registration or a pending application therefor (“**Company IP Registrations**”) are valid and enforceable, no cancellation, termination, expiration or abandonment of any Company IP Registrations (except natural expiration or termination at the end of the full possible term) has occurred, nor is any such action pending, and all necessary registration, maintenance, renewal, and other relevant filing fees associated with any Company IP Registrations have been timely paid.

(b) The Company and each Company Subsidiary own with good and valid title thereto, free and clear of all Encumbrances (other than Permitted Encumbrances), all Intellectual Property Rights owned or purported to be owned by the Company or any Company Subsidiary and have a valid right or license to use all other Intellectual Property Rights used by any of them in the operation of their respective businesses in the manner presently operated by the Company or any Company Subsidiary (collectively, the “**Company IP**”). The Company IP is sufficient to operate the business of the Company Group in the manner presently operated.

(c) Neither the operation by the Company or any Company Subsidiary of their respective business in the manner presently operated, nor the use by the Company or any Company Subsidiary of any Company IP in respect thereto, infringes, misappropriates, or otherwise violates the Intellectual Property Rights of any third party, except as would not reasonably be expected to be material to the conduct of the business of the Company or any Company Subsidiary.

(d) Neither the Company nor any Company Subsidiary has in the past three (3) years received any written notice, complaint, threat or claim, and no written claims are pending, alleging: (i) the infringement, misappropriation or other violation by it of any Intellectual Property Right of any third party; or (ii) that Company or a Company Subsidiary does not own any Company IP owned or purported to be owned by the Company or any Company Subsidiary or, in the case of Company IP which is licensed to the Company or a Company Subsidiary, as the case may be, that the Company or a Company Subsidiary's rights to use such Intellectual Property Rights are invalid or unenforceable.

(e) The Company and each Company Subsidiary has used and continues to use commercially reasonable efforts to protect the material Company IP that is owned or purported to be owned by the Company or any Company Subsidiary (including the material confidential information included therein) from unauthorized disclosure, access and use.

(f) The Information Technology owned, licensed, leased or used by the Company and the Company Subsidiaries (collectively, the "**Company IT**") is sufficient, in respect of performance and security, to operate their respective business in the manner presently operated.

(g) The Company and the Company Subsidiaries: (i) use, and in the past three (3) years have used, commercially reasonable efforts to protect the security and integrity of the Company IT and the information thereon; and (ii) have adopted disaster recovery and business continuity plans which are designed to protect their respective business in case of a disaster.

(h) The Company and the Company Subsidiaries have in the past three (3) years collected, used, disclosed, stored, and otherwise processed all Personal Information under their custody and control and whether as a controller or a processor in accordance with applicable data protection and privacy Laws, except as would not reasonably be expected to be material to the conduct of the business of the Company or any Company Subsidiary.

(i) In the past three (3) years, (i) to the knowledge of the Company, there has been no cybersecurity breach with respect to an unauthorized use of, or access to, any Company IT, or unauthorized use of, access to, or disclosure of, any Personal Information under the custody and control of the Company or any Company Subsidiary; and (ii) there have been no Actions pending or, to the knowledge of the Company, threatened relating to the Company's or any Company Subsidiary's data privacy or data protection practices, including with respect to the collection, use, transfer, storage or disposal of personal data, and (iii) the Company and the Company Subsidiaries have not initiated or threatened any such Action with respect to any other Person.

### Section 3.26 Corrupt Practices and Trade Legislation.

(a) Within five (5) years prior to the Agreement Date, neither the Company nor any Company Subsidiary, or any of their respective directors, officers, employees, Affiliates or, to the knowledge of the Company, any agents or any Person(s) associated with or acting for or on behalf of the Company or any Company Subsidiary have, directly or indirectly, in connection with the conduct of any business of the Company or any Company Subsidiary:

(i) made, offered, promised or authorized any payment, loan or transfer of anything of value, including any reward, bribe, payoff, kickback, rebate, contribution, gift,

meals, entertainment, travel, lodging entertainment, advantage or benefit of any kind, to or for the benefit of any Person (including any Government Official), in violation of any applicable Anti-Corruption Laws, for the purpose of (A) influencing any act or decision of such or other Person, (B) inducing such or other Person to do or omit to do any act in violation of a lawful duty, (C) obtaining or retaining business for or with any Person, (D) expediting or securing the performance of official acts of a routine nature or (E) otherwise securing any improper advantage;

(ii) created or caused the creation of any false or inaccurate books and records of the Company or any Company Subsidiary related to any of the foregoing in violation of applicable Anti-Corruption Laws;

(iii) in connection with applicable Anti-Corruption Laws, (A) conducted or initiated any internal investigation, (B) made a voluntary, directed or involuntary disclosure to any Governmental Authority or (C) received any written (or to its knowledge, non-written) notice, request or citation from any Person in which noncompliance with applicable Anti-Corruption Laws was substantiated; or

(iv) otherwise violated any applicable Anti-Corruption Law(s).

(b) Within five (5) years prior to the Agreement Date, neither the Company nor any Company Subsidiary is or has ever been the subject of any actual or threatened investigation, inquiry or enforcement proceeding by a Governmental Authority regarding non-compliance with applicable Anti-Corruption Laws.

(c) Neither the Company nor any Company Subsidiary nor any agent or any Person associated with or acting for or on behalf of the Company or any Company Subsidiary is directly or indirectly owned or controlled, in whole or in part, by any Governmental Authority or Government Official, and, no officer, director, employee, agent or other Person associated with or acting for or on behalf of the Company or any Company Subsidiary, and to the knowledge of the Company, no stockholder, partner or other equity holder of the Company, is a Government Official (or, to the knowledge of the Company, anticipates becoming a Government Official) who, in such capacity, can make or influence any action or decision related to this Agreement.

(d) The Company and all Company Subsidiaries have instituted and maintained policies and procedures designed to achieve, and which are reasonably expected to continue to achieve compliance with applicable Anti-Corruption Laws and Trade Control Laws (including Sanctions).

(e) Neither the Company nor any Company Subsidiary, nor any director or officer or, to the knowledge of the Company, any agent, employee or Affiliate thereof (i) is a Sanctioned Person or (ii) does business in or with, or derives any of its income, directly or indirectly, from any Sanctioned Person or any Sanctioned Jurisdiction in violation of applicable Sanctions. Neither the Company nor any Company Subsidiary is, or at any time since April 24, 2019 has been, (i) in violation of any applicable Trade Control Laws (including Sanctions); or (ii) has otherwise engaged in any business or dealings directly or indirectly involving or related to a Sanctioned Person or Sanctioned Jurisdiction in violation of applicable Trade Control Laws (including

Sanctions). The Company and all Company Subsidiaries have prepared and timely applied for, and obtained and complied with, all licenses, registrations and other authorizations required in accordance with applicable Trade Control Laws for the conduct of their business. To the knowledge of the Company, there is no investigation by, request for information from, pending voluntary or directed disclosure to, any Governmental Authority or any fine, citation, or other legal proceeding, internal investigation, or audit regarding any actual, alleged or possible violation of any Trade Control Laws (including Sanctions) by the Company or any Company Subsidiary, or by any officer or director of the Company or any Company Subsidiary. Neither the Company nor any Company Subsidiary is, or is required to be, registered with the U.S. State Department under the International Traffic in Arms Regulations or with any other Governmental Authority pursuant to similar non-U.S. legislation.

(f) Without limiting the generality of the foregoing, the Company and each Company Subsidiary, and each of their respective officers and employees, and each of their respective consultants, agents and representatives, acting in their capacity as such, is in material compliance with all Applicable Laws relating to lobbying activities and campaign contributions, if any, and all filings required to be made under any Applicable Law relating to such lobbying activities and campaign contributions are accurate and have been properly filed with the appropriate Governmental Authority in all material respects.

(g) For purposes of this Section 3.26 only, “Affiliates” means those affiliates acting in connection with the properties, assets or business of the Company and/or a Company Subsidiary, as applicable.

Section 3.27 Finders or Brokers. Except as set forth in Section 3.27 of the Company Disclosure Schedule, neither the Company nor any of the Company Subsidiaries has employed any investment banker, broker or finder in connection with the transactions contemplated by this Agreement or the other Transaction Documents who might be entitled to any fee or any commission in connection with or upon consummation of the Merger.

Section 3.28 Company Fairness Opinion. The Company Board has received the Company Fairness Opinion, a copy of which will be delivered to Parent for informational purposes promptly upon execution and delivery of this Agreement on the Agreement Date.

Section 3.29 No Additional Representations. Notwithstanding anything herein to the contrary, the representations and warranties of the Company expressly set forth in this Article III are and shall constitute the sole and exclusive representations and warranties made with respect to the Company in connection with this Agreement or the transactions contemplated hereby. Except for the representations and warranties expressly set forth in this Article III, neither the Company nor any other Person has made or is making any other express or implied representation or warranty, statutory or otherwise, of any nature, on behalf of the Company or any of its Affiliates, including with respect to any express or implied representation or warranty as to the merchantability, quality, quantity, suitability or fitness for any particular purpose of the business or the assets of the Company or its Subsidiaries. Except for the representations and warranties expressly set forth in this Article III, all other warranties, express or implied, statutory or otherwise, of any nature, including with respect to any express or implied representation or warranty as to the merchantability, quality, quantity, suitability or fitness for any particular purpose of the business

or the assets of Company are hereby expressly disclaimed. The Company acknowledges that none of Parent or any other Person has made or makes, and the Company has not relied on, any representation or warranty, express or implied, as to any matter whatsoever except as expressly set forth in Article IV or in any certificate delivered by Parent to the Company in accordance with the terms hereof, and specifically (but without limiting the generality of the foregoing) that Parent makes no representation or warranty, express or implied, with respect to (a) any projections, estimates or budgets delivered or made available to the Company (or any of its Affiliates, officers, directors, employees or Representatives) of future revenues, results of operations (or any component thereof), cash flows or financial condition (or any component thereof) of Parent and its Subsidiaries or (b) the future business and operations of Parent and its Subsidiaries. The Company is not relying on any representation, warranty or other information of any Person except for those representations or warranties expressly set forth in this Agreement or in any certificate delivered by Parent to the Company in accordance with the terms hereof, and no Person has been authorized by Parent, its Subsidiaries or any other Person on behalf of Parent to make any representation or warranty, express or implied, relating to itself or its business or otherwise in connection with this Agreement and the Merger, and if made, such representation or warranty shall not be relied upon by Parent as having been authorized by such entity. Without limiting the foregoing, the Company makes no representation or warranty to Parent with respect to any business or financial projection or forecast relating to the Company or any of its Subsidiaries, whether or not included in the Company Data Room or any management presentation. The Company, on its behalf and on behalf of its Affiliates, expressly waives any claim relating to the foregoing matters, and disclaims that it is relying upon or has relied upon any representations or warranties except those expressly set forth in Article IV, and acknowledges and agrees that Parent has specifically disclaimed any express or implied representation or warranty made by any Person other than those set forth in Article IV.

#### **ARTICLE IV REPRESENTATIONS AND WARRANTIES OF PARENT AND MERGER SUB**

Except as disclosed in the disclosure schedule delivered by Parent to the Company immediately prior to the execution of this Agreement (the “**Parent Disclosure Schedule**”), Parent represents and warrants to the Company as follows:

Section 4.1 Organization and Qualification. Each of Parent and Merger Sub is duly organized, validly existing and good standing under the Laws of its jurisdiction of organization and has the requisite corporate power and authority to own its respective properties as now owned and to carry on its business as it is now being conducted. Each of Parent and Merger Sub is duly qualified to do business and, to the extent such concept is applicable, is in good standing in each jurisdiction in which the character of its respective properties, owned or leased, or the nature of its activities requires such registration, except where the failure to be so qualified or in good standing, would not prevent the completion of the Merger.

Section 4.2 Authority. Each of Parent and Merger Sub has the requisite power and authority to enter into and deliver this Agreement and the other Transaction Documents to which it is or will be a party and to carry out its obligations hereunder and thereunder and to consummate the transactions contemplated by this Agreement and the other Transaction Documents to which it is or will be a party. The execution and delivery by Parent and Merger Sub of this Agreement

and the other Transaction Documents to which Parent or Merger Sub is or will be a party, and the consummation by Parent and Merger Sub of the transactions contemplated hereunder and thereunder, have been duly and validly authorized by Parent and Merger Sub, and no further corporate or other organizational proceedings on the part of Parent are necessary to authorize this Agreement, the other Transaction Documents or the transactions contemplated hereby and thereby, including the Merger. This Agreement and the other Transaction Documents to which Parent or Merger Sub is or will be a party have been, or, when delivered, will be, duly and validly executed and delivered by Parent or Merger Sub, as applicable and, assuming due execution and delivery by each other party hereto or thereto, constitute legal, valid and binding obligations of Parent or Merger Sub, as applicable, enforceable against Parent or Merger Sub in accordance with the terms hereof and thereof, subject to the qualification that (x) such enforceability may be limited by bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and other Applicable Laws of general application relating to or affecting rights of creditors and (y) equitable remedies, including specific performance, are discretionary and may not be ordered.

#### Section 4.3 No Violation; Absence of Defaults and Conflicts.

(a) Neither the execution nor the delivery of this Agreement or any other Transaction Document to which Parent or Merger Sub is or will be a party nor the consummation of the transactions contemplated hereby and thereby nor compliance by Parent and Merger Sub with any of the provisions hereof or thereof will: (i) violate, conflict with, or result in a breach of any provision of, require any consent, approval or notice under, or constitute a default (or an event which, with notice or lapse of time or both, would constitute a default) or result in a right of termination or acceleration under, or result in the creation of any Encumbrance upon any of the properties or assets of Parent or Merger Sub or cause any indebtedness for borrowed money, guarantee or other obligation to come due before its stated maturity or cause any credit to cease to be available, under any of the terms, conditions or provisions of: (A) their respective Constitutional Documents; or (B) any material Contract to which Parent is a party or to which any of them, or any of their respective properties or assets, may be subject or by which Parent or Merger Sub is bound; or (ii) subject to obtaining the Company Required Approval, violate any Applicable Laws with respect to Parent, Merger Sub or any of their respective properties or assets; or (iii) cause the suspension or revocation of any authorization, consent, approval or license currently in effect (except, in the case of each of clauses (i), (ii) and (iii) above, for such violations, conflicts, breaches, defaults, terminations, accelerations, creations of Encumbrances, suspensions or revocations which, or any consents, approvals or notices which if not given or received, would not prevent the completion of the Merger).

(b) Except for the Company Required Approval: (i) there is no legal impediment to Parent's consummation of the Merger; and (ii) except for the Merger Application, no filing or registration with, or authorization, consent or approval of, any Governmental Authority is required of Parent or Merger Sub in connection with the consummation of the Merger, except for such filings or registrations which, if not made, or for such authorizations, consents or approvals which, if not received, would not prevent the completion of the Merger.

Section 4.4 Finders or Brokers. Except as set forth in Section 4.4 of the Parent Disclosure Schedule, neither Parent nor any of its Subsidiaries has employed any investment banker, broker or finder in connection with the transactions contemplated by this Agreement who

might be entitled to any fee or any commission in connection with or upon consummation of the Merger.

Section 4.5 Guarantee. The Guarantee is in full force and effect, has not been withdrawn or terminated, or otherwise amended, supplemented or modified in any respect (other than pursuant to the operation of the express terms of the Guarantee), and assuming the due authorization, execution and delivery by the other parties thereto, the Guarantee is a valid, binding and enforceable obligation of Guarantor in accordance with its terms, subject to the qualification that (i) such enforceability may be limited by bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and other Applicable Laws of general application relating to or affecting rights of creditors and (ii) equitable remedies, including specific performance, are discretionary and may not be ordered. As of the Agreement Date, no event has occurred, which, with or without notice, lapse of time or both, would constitute a default on the part of Guarantor under the Guarantee. Guarantor has sufficient financial resources to satisfy when due its obligations under the Guarantee.

Section 4.6 Financing.

(a) Parent has delivered to the Company a true, complete and correct copy of a fully executed equity commitment letter (including all exhibits, schedules and annexes thereto, the “**Equity Commitment Letter**”) from the Guarantor pursuant to which the Guarantor has agreed, subject to the terms and conditions set forth therein, to invest in Parent the amount set forth therein. The Equity Commitment Letter provides that the Company will be an express third-party beneficiary thereof and will be entitled to require Parent to specifically enforce the performance of the Guarantor’s obligation to fund the Equity Financing thereunder, in each case subject to the terms and conditions set forth therein and herein.

(b) Except as expressly set forth in the Equity Commitment Letter, there are no conditions precedent to the obligations of the Guarantor to provide the Equity Financing or any contingencies that would permit the Guarantor to reduce the total amount of the Equity Financing. As of the Agreement Date, neither Parent nor Merger Sub has any reason to believe that it will be unable to satisfy on a timely basis all of the terms and conditions to be satisfied by it in the Equity Commitment Letter on or prior to the Closing Date, nor does Parent or Merger Sub have knowledge that the Guarantor will not perform its obligations thereunder. As of the Agreement Date, there are no side letters, understandings or other agreements, contracts or arrangements of any kind relating to the Equity Commitment Letter that could adversely affect the availability, conditionality, enforceability or amount of the Equity Financing contemplated by the Equity Commitment Letter.

(c) As of the Agreement Date, (i) the Equity Commitment Letter constitutes the legal, valid, binding and enforceable obligation of Parent and, to the knowledge of Parent, of each other party thereto (subject to the qualification that such enforceability may be limited by bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and other Applicable Laws of general application relating to or affecting rights of creditors and that equitable remedies, including specific performance, are discretionary and may not be ordered), and is in full force and effect, (ii) no event has occurred which (with or without notice, lapse of time or both) would constitute a breach or failure to satisfy a condition by Parent or Merger Sub under the terms and conditions of

the Equity Commitment Letter, (iii) assuming satisfaction or waiver of the conditions set forth in Section 6.1 and Section 6.2, neither Parent nor Merger Sub has any reason to believe that any of the conditions to the Equity Financing will not be satisfied by Parent or Merger Sub on a timely basis or that the Equity Financing will not be available to Parent on the Closing Date and (iv) the Equity Commitment Letter has not been modified, amended or altered (other than any modification, amendment or alteration permitted by Section 5.4) and none of the respective commitments under the Equity Commitment Letter has been withdrawn or rescinded in any respect, and, to the knowledge of Parent, no withdrawal or rescission thereof is contemplated.

(d) As of the Agreement Date, the \$55,000,000 principal amount convertible promissory note dated as of February 24, 2026 made by Parent in favor of an Affiliate of the Guarantor, together with liquidated interest accrued thereon, has been converted into equity interests of Parent in accordance with its terms, and such convertible promissory note is no longer outstanding.

(e) Subject to Section 9.11(b), in no event shall the receipt or availability of any funds or financing (including the Equity Financing) by Parent, Merger Sub or any of their respective Affiliates or any other financing or other transactions be a condition to any of Parent's or Merger Sub's obligations under this Agreement.

**Section 4.7 Litigation.** There is no Action by or before any Governmental Authority pending or, to the knowledge of Parent, threatened, affecting or that would reasonably be expected to materially hinder, impede or delay the ability of Parent and Merger Sub to consummate the Merger and the other transactions contemplated by this Agreement.

**Section 4.8 Solvency.** Neither Parent nor Merger Sub is entering into the transactions contemplated by this Agreement with the actual intent to hinder, delay or defraud either present or future creditors of the Company or any of its Subsidiaries. As of the Effective Time, assuming (a) the satisfaction or waiver of the conditions set forth in Section 6.1 and Section 6.2, (b) (i) the representations and warranties of the Company contained in this Agreement (other than those qualified by materiality or "Material Adverse Effect") are true and correct in all material respects and (ii) the representations and warranties of the Company contained in this Agreement that are qualified by materiality or "Material Adverse Effect" are true and correct in all respects, and (c) the most recent financial forecasts of the Company and its Subsidiaries that have been provided by the Company to Parent have been prepared in good faith based upon assumptions that were, at the time made, reasonable (it being understood that the Company is not making any representation or warranty with respect thereto), after giving effect to all of the transactions contemplated by this Agreement, including the consummation of the Financing, any alternative financing and the payment of the Merger Amounts, the Surviving Company and its Subsidiaries, taken as a whole, will be Solvent. The term "**Solvent**" means, with respect to any Person as of a particular date, that on such date, (A) the sum of the assets, at a fair valuation, of such Person exceeds its debts, (B) such Person has not incurred debts beyond its ability to pay such debts as such debts mature and (C) such Person does not have unreasonably small capital with which to conduct its business. For purposes of this definition, (x) "debt" means any liability whether or not reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, legal, equitable, secured or unsecured; and (y) the amount of any unliquidated or contingent liabilities at

any time shall be the maximum amount which, in light of all the facts and circumstances existing at such time, could reasonably be expected to become an actual or matured liability.

Section 4.9 No Additional Representations. Notwithstanding anything herein to the contrary, the representations and warranties of Parent expressly set forth in this Article IV are and shall constitute the sole and exclusive representations and warranties made with respect to Parent in connection with this Agreement or the transactions contemplated hereby. Except for the representations and warranties expressly set forth in this Article IV, neither Parent nor any other Person has made or is making any other express or implied representation or warranty, statutory or otherwise, of any nature, on behalf of Parent or any of its Affiliates, including with respect to any express or implied representation or warranty as to the merchantability, quality, quantity, suitability or fitness for any particular purpose of the business or the assets of Parent or its Subsidiaries. Except for the representations and warranties expressly set forth in this Article IV, all other warranties, express or implied, statutory or otherwise, of any nature, including with respect to any express or implied representation or warranty as to the merchantability, quality, quantity, suitability or fitness for any particular purpose of the business or the assets of Parent are hereby expressly disclaimed. Parent acknowledges that none of the Company or any other Person has made or makes, and Parent has not relied on, any representation or warranty, express or implied, as to any matter whatsoever except as expressly set forth in Article III or in any certificate delivered by the Company to Parent in accordance with the terms hereof, and specifically (but without limiting the generality of the foregoing) that the Company makes no representation or warranty, express or implied, with respect to (a) any projections, estimates or budgets delivered or made available to Parent (or any of its Affiliates, officers, directors, employees or Representatives) of future revenues, results of operations (or any component thereof), cash flows or financial condition (or any component thereof) of the Company and its Subsidiaries or (b) the future business and operations of the Company and its Subsidiaries. Parent is not relying on any representation, warranty or other information of any Person except for those representations or warranties expressly set forth in this Agreement or in any certificate delivered by the Company to Parent in accordance with the terms hereof, and no Person has been authorized by the Company, its Subsidiaries or any other Person on behalf of Company to make any representation or warranty, express or implied, relating to itself or its business or otherwise in connection with this Agreement and the Merger, and if made, such representation or warranty shall not be relied upon by the Company as having been authorized by such entity. Without limiting the foregoing, Parent makes no representation or warranty to the Company with respect to any business or financial projection or forecast relating to Parent or any of its Subsidiaries. Parent, on its behalf and on behalf of its Affiliates, expressly waives any claim relating to the foregoing matters, and disclaims that it is relying upon or has relied upon any representations or warranties except those expressly set forth in Article III, and acknowledges and agrees that the Company has specifically disclaimed any express or implied representation or warranty made by any Person other than those set forth in Article III.

**ARTICLE V**  
**COVENANTS AND ADDITIONAL AGREEMENTS**

Section 5.1 Conduct of Business of the Company.

From the Agreement Date until the earlier of the Effective Time or the termination of this Agreement in accordance with Article VIII, except as (w) otherwise expressly permitted or specifically contemplated by this Agreement, (x) otherwise required by Applicable Law, (y) set forth in Section 5.1 of the Company Disclosure Schedule, or (z) with the prior written consent of Parent:

(a) The Company shall, and shall cause each of the Company Subsidiaries to, use commercially reasonable efforts to:

(i) conduct its and their business in the Ordinary Course of Business in all material respects;

(ii) maintain and preserve its and their business organizations and material business relationships and preserve its assets and properties in good repair and condition (normal wear and tear excepted);

(iii) conduct its and their business in compliance with all Applicable Laws and maintain in full force and effect all Company Permits, in each case consistent with the Ordinary Course of Business;

(iv) maintain in full force and effect each insurance policy and indemnity bond set forth in Section 3.24(a) of the Company Disclosure Schedule; and

(v) maintain in class each of the Company Fleet Assets and Managed Fleet Assets and not move or permit to be moved any Company Fleet Assets and Managed Fleet Assets other than in the Ordinary Course of Business.

(b) Without limiting the generality of Section 5.1(a), the Company shall not, and shall not permit any Company Subsidiary to, directly or indirectly:

(i) (A) amend the Company Constitutional Documents or amend in any material adverse respect the Constitutional Documents of any Company Subsidiary; (B) amend its existing accounting policies, practices, methods and principles or adopt new accounting principles, in each case, except as required by GAAP or by Applicable Law; (C) declare, set aside or pay any dividend or other distribution or payment in cash, shares or property in respect of issued and outstanding shares or shares of capital stock (except for dividends or distributions by a wholly owned Subsidiary of the Company to the Company or to another wholly owned Subsidiary of the Company, other than dividends or distributions that could increase the amount of Taxes owed or to be paid by the Company or any Company Subsidiary); (D) except for the Company Shares issuable pursuant to the terms of Company RSU outstanding on the Agreement Date (or granted after the Agreement Date in compliance with this Agreement), issue, grant, sell or pledge or agree to issue, grant, sell or pledge any securities of the Company or any Company Subsidiary,

or securities convertible into or exchangeable or exercisable for, or otherwise evidencing a right to acquire, securities of the Company or any Company Subsidiary; (E) split, consolidate, redeem, purchase or otherwise acquire any of its outstanding shares or other securities; (F) amend the terms of any of its equity securities; (G) adopt a plan of liquidation or resolutions providing for the liquidation, dissolution, merger, amalgamation, consolidation or reorganization of the Company or a Company Subsidiary (other than (1) the Company Transaction Resolutions or (2) in compliance with Section 7.1); or (H) enter into, modify or terminate any Contract, agreement, commitment or arrangement with respect to any of the foregoing;

(ii) (A) sell, pledge, dispose of or encumber (other than a Permitted Encumbrance) any assets of the Company or any Company Subsidiary with a value individually or in the aggregate exceeding \$100,000; (B) acquire (by merger, amalgamation, consolidation or acquisition of shares or assets) any corporation, partnership or other business organization or division thereof or make any investment either by purchase of shares or securities, contributions of capital; (C) purchase of any property or assets of any other Person with a value individually or in the aggregate exceeding \$100,000, other than in the Ordinary Course of Business or pursuant to existing Contracts in effect prior to the execution of this Agreement and included in the Company Group's approved 2026 budget that has been made available to Parent; (D) incur any indebtedness for borrowed money or make any loans or advances; (E) pay, discharge or satisfy any claims, liabilities or obligations which are material to the business of the Company or any Company Subsidiary, other than the payment, discharge or satisfaction, in the Ordinary Course of Business, of liabilities reflected or reserved against in the Company's most recently publicly available financial statements as of the Agreement Date as required by Applicable Laws or incurred in the Ordinary Course of Business; (F) endorse, materially change, amend or modify or waive any rights under any Material Contract or terminate any Material Contract (other than in connection with the expiration or renewal of any such Material Contract) or enter into any Contract that, if existing as of the Agreement Date, would have been a Material Contract; or (G) endorse or enter into, or materially change, amend or modify or waive any rights under any contract with any Affiliate or any Company Shareholder holding greater than five percent (5%) of the fully diluted issued and outstanding Company Shares;

(iii) incur or commit to capital expenditures prior to the Effective Time exceeding the amounts set forth on Section 5.1(b)(iii) of the Company Disclosure Schedule;

(iv) grant to any current or former employee or other service provider any increase in, or accelerate payment of, compensation or benefits in any form, waive any service requirements in connection with any compensation or equity arrangements, make any loan to any officer or director, or take any action with respect to the grant of any change of control, severance, retention or termination pay to, or the entering into of any employment agreement, consulting or contractor agreement (or amendments thereof or ancillary agreements) with, any Key Employee, or with respect to any increase of benefits payable under its current change of control, severance or termination pay policies; provided, however, that the foregoing shall not restrict the Company or any Company

Subsidiary from (A) granting ordinary course annual merit-based compensation increases consistent with past practice in the aggregate with respect to any individual who is not a Key Employee, or (B) taking actions required pursuant to the terms of any Company Employee Plan in effect as of the Agreement Date;

(v) adopt, establish or amend or make any contribution to or fund any bonus, profit sharing, option, pension, retirement, deferred compensation, insurance, retention, incentive compensation, other compensation or other similar plan, agreement, trust, fund or arrangement for the benefit of employees, except as is necessary to comply with non-discretionary requirements of pre-existing plans (including making matching contributions under the employee savings plan);

(vi) amend or waive any of its rights under, or (except as required pursuant to the terms of any Company Employee Plan in effect as of the Agreement Date) accelerate the vesting under, any provision of any of the Company equity plan or any provision of any Contract evidencing any Company equity plan, or otherwise materially modify any of the terms of any outstanding Company equity award, or grant any equity award;

(vii) hire or promote any employee who is (or would be) a Key Employee, terminate the employment of any Key Employee, other than for cause, or act or fail to act so as to permit any Key Employee to resign with “good reason” (or equivalent concept); provided, that the foregoing shall not restrict the Company from hiring any Key Employee in the Ordinary Course of Business necessary to maintain safe operations;

(viii) enter into, amend, modify or terminate any collective bargaining agreement or other labor agreement covering employees of the Company or any Company Subsidiaries, except, in each case, (1) any national, industry or sector-wide agreements outside of the U.S. or (2) in the Ordinary Course of Business that does not materially increase aggregate costs with respect to employees of the Company or Company Subsidiaries subject to such agreement;

(ix) (A) make (other than in a manner consistent with past practice), change or revoke any material election relating to Taxes or file any amended Returns that would be reasonably likely to result in a material increase in Tax liability, except as required by Applicable Law; (B) make a request for a Tax ruling with any Governmental Authority with respect to any material Taxes outside of the Ordinary Course of Business; (C) agree in writing to any waiver or extension of any statute of limitations with respect to the assessment or reassessment of material Taxes outside of the Ordinary Course of Business; (D) settle or compromise any claim, action, suit, litigation, proceeding, arbitration, investigation, audit or controversy relating to material Taxes outside of the Ordinary Course of Business; (E) enter into any Tax sharing, Tax allocation or Tax indemnification agreement (other than any such agreement entered into in the Ordinary Course of Business the primary purpose of which does not relate to Taxes); or (F) enter into any “closing agreement” within the meaning of Section 7121 of the Code (or any similar provision of state, local or non-U.S. Law) with respect to material Taxes outside of the Ordinary Course of Business;

(x) permit the movement of any Company Fleet Asset from one maritime jurisdiction to another; or

(xi) agree, resolve or commit to do any of the foregoing.

Nothing in this Agreement is intended to or shall result in Parent exercising material influence over the operations of the Company or any Company Subsidiary, particularly in relation to operations in which the Parties compete or would compete, but for this Agreement, with each other, prior to the Effective Time. For greater certainty, prior to the Effective Time, the Company will exercise, consistent with the terms of this Agreement, complete control and supervision over the operations of the Company and the Company Subsidiaries.

Section 5.2 Mutual Covenants Regarding the Merger. Subject to Applicable Laws and the terms and conditions of this Agreement, from the Agreement Date until the earlier of the Effective Time or the termination of this Agreement in accordance with Article VIII:

(a) each Party shall use its reasonable best efforts to assist the Other Party in carrying out the intent or effect of this Agreement and the Merger;

(b) each Party shall use its reasonable best efforts to satisfy (or cause the satisfaction of) the conditions precedent to the obligations of the Other Party under this Agreement (to the extent the satisfaction of the same is within the control of such Party) and to take, or cause to be taken, all other actions and to do, or cause to be done, all other things necessary, proper or advisable under Applicable Laws to complete and give effect to the transactions contemplated by this Agreement and the Merger, including using its reasonable best efforts to promptly:

(i) obtain and maintain all necessary waivers, consents, permits, exemptions, orders, agreements, amendments, confirmations and approvals required to be obtained from any Person in connection with the Merger (including, with respect to the Company, from counterparties to any Material Contracts);

(ii) effect all necessary registrations, filings, applications and submissions of information required by Governmental Authority from such Party and its Subsidiaries relating to the Merger;

(iii) obtain all necessary exemptions, consents, orders, approvals and authorizations as are required by it under all Applicable Laws to permit it to carry out the transactions contemplated by this Agreement and/or necessary to complete the Merger;

(iv) upon reasonable consultation with the Other Party, oppose, lift or rescind any injunction, restraining or other order, decree or ruling seeking to restrain, enjoin or otherwise prohibit or adversely affect the consummation of the Merger and to defend, or cause to be defended, all lawsuits or other legal, regulatory or other proceedings challenging or affecting the Merger or this Agreement or the consummation of the transactions contemplated hereby,

provided that the Parties' respective obligations with respect to the Financing shall be governed exclusively by Section 5.4 and Section 5.5;

(c) each Party agrees that all confidential information provided to it or any of its Representatives in connection with this Agreement and the Merger shall be kept confidential in accordance with the terms of the Confidentiality Agreement;

(d) each Party shall promptly notify the Other Party in writing of:

(i) any notice or other communication from any Person alleging that the consent or waiver, permit, exemption, order, approval, agreement, amendment or confirmation of such Person is or may be required in connection with this Agreement or the Merger if the subject matter of such communication or the failure of such Party to obtain such consent or waiver, permit, exemption, order, approval, agreement, amendment or confirmation of such Person would reasonably be expected to (A) be material to Parent or the Company, (B) prevent, materially delay or materially impair the ability of the Parties to consummate the Merger or (C) cause the failure of any condition set forth in Article VI, provided that the matters relating to Acquisition Proposals shall be governed by Section 7.1;

(ii) any material Governmental Authority or third-party complaints, investigations or hearings (or communications indicating that the same may be contemplated) in respect of the Company or Parent or their respective Subsidiaries, as applicable, or the Merger, and any material change in relation thereto; and

(iii) all material matters relating to material claims, actions, enquiries, applications, suits, demands, arbitrations, charges, indictments, hearings or other civil, criminal, administrative or investigative proceedings, or other investigations or examinations pending or, to the knowledge of such Party, threatened in writing against the Company or Parent or their respective Subsidiaries related to the Merger;

(e) the Company shall use its reasonable best efforts to grant such approvals and take such actions as are necessary so that the transactions contemplated hereby, including the Merger, may be consummated as promptly as practicable on the terms contemplated hereby and otherwise act to minimize or make inapplicable the effect of any “fair price,” “moratorium,” “control share acquisition” or other form of anti-takeover Law on this Agreement and the transactions contemplated hereby and thereby, including the Merger;

(f) each Party shall give the Other Party a reasonable opportunity to participate in the defense or settlement of any shareholder litigation against such Party or its directors or officers relating to the Merger and the other transactions contemplated by this Agreement, and no such settlement shall be agreed to without the prior written consent of the Other Party, which consent shall not be unreasonably withheld, conditioned or delayed and each of the Parties shall cooperate, shall cause their respective Subsidiaries, as applicable, to cooperate and shall use its reasonable best efforts to cause its Representatives to cooperate in the defense against such litigation; and

(g) subject to the express terms of this Agreement, including Section 7.1 and Section 5.5 (in the case of the Company) and Section 5.4 (in the case of Parent and Merger Sub) (which shall exclusively govern the subject matter thereof), the Parties shall not, and shall not permit any of their respective Subsidiaries or Representatives to, take any action (including any consummating,

announcing or agreeing to enter into any acquisition, investment, divestiture, or other Merger), refrain from taking any action, or permit any action to be taken or action to not be taken, which is inconsistent with this Agreement or which would reasonably be expected to prevent, materially impede or materially delay the consummation of the Merger or the transactions contemplated hereby.

### Section 5.3 Additional Covenants of the Company.

The Company shall perform and shall cause each other member of the Company Group to perform all obligations required to be performed under this Agreement, cooperate with Parent in connection therewith, and do all such other acts and things as may be necessary, proper or desirable in order to consummate and make effective, as soon as reasonably practicable, the transactions contemplated by this Agreement and, without limiting the generality of the foregoing:

(a) subject to the other terms and conditions of this Agreement (including Section 2.2(a)), unless this Agreement shall have been terminated in accordance with Section 8.1, the Company shall convene and hold the Company Shareholders Meeting not later than on June 19, 2026, at which meeting the Company Transaction Resolutions shall be submitted to the Company Shareholders entitled to vote upon such resolution for approval, and shall solicit proxies to be voted at the Company Shareholders Meeting in favor of the matters to be considered at such meeting, including the Company Transaction Resolutions, and against any resolution submitted by any Person that is inconsistent with such resolution and the consummation of any of the transactions contemplated by this Agreement and, if reasonably requested by Parent, shall retain a proxy solicitation firm to assist with its proxy solicitation, in each case, subject to the terms of this Agreement, and notwithstanding any Adverse Recommendation Change;

(b) the Company shall conduct the Company Shareholders Meeting in accordance with the Company Constitutional Documents and Applicable Laws; and

(c) the Company shall make all filings and applications under Applicable Laws that are required to be made on the part of Company in connection with the transactions contemplated herein, including the Company's plan to be delisted from Euronext Growth Oslo required to be filed with any Governmental Authority in connection with the Merger, and shall take all action that may be necessary to be in compliance, in all material respects, with such Applicable Laws.

### Section 5.4 Financing.

(a) Parent and Merger Sub shall use, and shall cause their respective Subsidiaries and their respective officers, directors and employees to use, their reasonable best efforts to take, or cause to be taken, all actions, and to do, or cause to be done, all things necessary, proper or advisable to obtain the proceeds of the Financing as promptly as possible, but in any event on or prior to the date upon which the Merger is required to be consummated pursuant to the terms hereof, including by using their reasonable best efforts with respect to (i) enforcing against the Guarantor its obligations under the Equity Commitment Letter, subject to the terms thereof, (ii) negotiating and entering into definitive agreements with respect to the Debt Financing (the "**Definitive Agreements**") in an amount sufficient, together with the Equity Financing, any cash on hand and other sources of funds available to Parent and Merger Sub at Closing, to satisfy the

Merger Amounts, and (iii) satisfying (or, if reasonably required to obtain the Financing, seeking the waiver of) on a timely basis all conditions in the Equity Commitment Letter and the Definitive Agreements that are within the control of Parent or Merger Sub. Parent and Merger Sub shall (A) keep the Company germanely and reasonably promptly informed of the ongoing status of its efforts to arrange and consummate the Debt Financing, including by providing copies of all final material solicitation documents and information packages sent to potential investors, a schedule of parties that have executed nondisclosure agreements and notice of any material developments, issues, changes or drafts of the Definitive Agreements that would be reasonably expected to materially affect the consummation of the Debt Financing for purposes of this Agreement (in each case, to the extent permitted), (B) provide the Company with copies of all bona fide proposals to consummate the Debt Financing that would be reasonably likely to result in the execution of Definitive Agreements at an All-In Yield less than or equal to 12.0% and on the Key Debt Terms, promptly upon the receipt thereof, (C) consult with the Company and its Representatives in good faith and on a reasonably current basis regarding the terms, conditions and status of the Debt Financing, including making its management available for teleconference calls requested in writing by the Company three times per week and (D) promptly notify the Company of any breach, default, termination or repudiation by any party to the Definitive Agreements or any material dispute or disagreement between or among any parties thereto that would be reasonably expected to materially affect the consummation of the Debt Financing for purposes of this Agreement. In the event that all conditions contained in the Definitive Agreements (other than the consummation of the Merger and other than the availability of the Equity Financing and those that by their nature are to be satisfied at the Closing) have been satisfied or waived, Parent and Merger Sub shall use their reasonable best efforts to cause the Financing Parties thereunder to comply with their respective obligations thereunder, including to fund the Debt Financing on the terms and conditions set forth in the applicable Definitive Agreements. Notwithstanding anything to the contrary in this Agreement, without limiting Parent's or Merger Sub's obligation to use reasonable best efforts to obtain the Debt Financing (x) neither Parent nor Merger Sub shall have any liability for failure to obtain the Debt Financing, other than the payment of the Parent Termination Fee when and to the extent payable pursuant to this Agreement; and (y) any breach by Parent or Merger Sub of this Section 5.4 shall in all cases be disregarded in determining whether the condition precedent set forth in Section 6.3(a) has been satisfied.

(b) Parent shall not, and shall not permit Merger Sub to, without the prior written consent of the Company, other than pursuant to the terms of the Equity Commitment Letter: (i) permit any amendment or modification to, or any waiver of any provision or remedy under, the Equity Commitment Letter or any Definitive Agreement if such amendment, modification or waiver (A) adds new (or adversely modifies any existing) conditions to the consummation of all or any portion of the Equity Financing or the Debt Financing, as applicable, (B) reduces the aggregate amount of the Equity Financing or the Debt Financing, as applicable, to an amount that, together with available cash of Parent and its Subsidiaries (including the Debt Financing), would on the Closing Date be less than the Merger Amounts, (C) adversely affects in any respect the ability of Parent to enforce its rights against other parties to the Equity Commitment Letter or any Definitive Agreement, as applicable, as so amended, replaced, supplemented or otherwise modified, relative to the ability of Parent or Merger Sub, as applicable, to enforce its rights against the other parties to the Equity Commitment Letter or any Definitive Agreement, as applicable, as in effect on the date of execution thereof, (D) adversely affects in any respect the conditionality, availability, amount, timing or terms of all or any portion of the Equity Financing, (E) modifies in any respect

the interest rate, fees, original issue discount, maturity date, amortization schedule, covenants, events of default or redemption provisions relating to the Debt Financing such that (x) the All-In Yield of the Debt Financing exceeds 12.0% or (y) such Debt Financing cannot be consummated other than on terms materially more burdensome for Parent and its Subsidiaries, taken as a whole, than the Key Debt Terms, taken as a whole, or (F) would otherwise reasonably be expected to prevent, impede or materially delay the consummation of the Merger and the other transactions contemplated by this Agreement; or (ii) terminate the Equity Commitment Letter or any Definitive Agreement unless the applicable document is replaced at such time with a new agreement that would satisfy the preceding clause (i). Parent and Merger Sub shall promptly deliver to the Company copies of any amendment, modification, waiver or replacement of any Equity Commitment Letter or Definitive Agreement, and in each case prior to the effectiveness thereof. Upon any such amendment, replacement, supplement or modification of the Equity Commitment Letter in accordance with this Section 5.4(b), all references herein to the “Equity Commitment Letter” shall include and mean such documents as so amended, replaced, supplemented or modified in accordance with this Section 5.4(b), and references to “Equity Financing” shall include and mean the financing contemplated by such Equity Commitment Letter as so amended, replaced, supplemented or modified in accordance with this Section 5.4(b).

(c) Notwithstanding anything herein to the contrary, neither this Section 5.4 nor any other provision of this Agreement shall require Parent, Merger Sub or any of their respective Affiliates to obtain any Debt Financing that has an All-In Yield in excess of 12.0%, or is on terms materially more burdensome for Parent and its Subsidiaries, taken as a whole, than the Key Debt Terms, taken as a whole, or to take any action that would violate any Applicable Laws. For purposes of this Section 5.4(c), (i) “**All-In Yield**” means, with respect to any Debt Financing, as of the Pricing Date, the effective yield-to-maturity of an initial purchaser applicable thereto, calculated using the Microsoft Excel function XIRR, expressed as a percentage per annum, taking into account, without duplication, (A) the applicable interest rate margins, interest rates or coupon rates, (B) any interest rate floors, benchmark floors, base rate floors, SOFR floors or similar minimum rate provisions and (C) original issue discount and upfront, scheduled or reoccurring fees payable to the financing sources and their Affiliates (relating to the Debt Financing) at its consummation (whether or not due at consummation) if such Debt Financing were to be repaid at maturity, and (ii) “**Pricing Date**” means, with respect to any Debt Financing, the date on which the price of the applicable debt securities or other borrowing is fixed pursuant to the applicable Definitive Agreement between the issuer of such debt securities or other borrowing and the underwriters or initial purchasers thereof (or other applicable Financing Parties in the case of Debt Financing not structured as an offering of debt securities). For the avoidance of doubt, no make-whole provision, prepayment penalty or other payment, fee or discount applicable to the Debt Financing that would not be payable if the Debt Financing is repaid at maturity shall be included in the calculation of All-In Yield. For purposes of calculating All-In Yield, (x) original issue discount and upfront fees will be applied at the consummation of the Debt Financing, (y) any interest rate floor or benchmark rate shall be equated to interest margin by measuring the excess, if any, of such floor or benchmark rate in effect on the Pricing Date, including on a forward basis and (z) administrative agency fees, collateral agency fees, trustee fees, rating agency fees, counsel fees and other ordinary course administrative or out-of-pocket expenses not to exceed \$50,000 shall be applied when actually incurred.

## Section 5.5 Financing Cooperation.

(a) From the Agreement Date until the Effective Time or earlier termination of this Agreement in accordance with the terms hereof, the Company shall, and shall cause its Subsidiaries and their respective officers, directors, employees and other Representatives with appropriate seniority and expertise to, use reasonable best efforts to cooperate with Parent in connection with the arrangement, negotiation, documentation and consummation of the Financing, including by (i) furnishing customary financial (including pro forma financial statements and projections) and other information, (ii) participating in customary meetings (including with prospective lenders, arrangers, underwriters and investors), presentations (including rating agency and lender/investor presentations), drafting sessions and diligence sessions, (iii) assisting with the preparation of customary materials for confidential information memoranda, prospectuses, lender/investor presentations, offering memoranda, rating agency presentations, and marketing and/or syndication materials, (iv) assisting in the negotiation and preparation of, and executing and delivering, customary documentation with respect to the Financing and related disclosure schedules, exhibits, notices, certificates and other deliverables, (v) facilitating the pledge of, and the grants of security interests and liens upon, any assets and properties of the Company and its Subsidiaries, including delivery of possessory collateral (such as certificated equity interests and promissory notes) to the authorized agent, lender or representative under the Financing, (vi) providing, at least three (3) Business Days prior to the Effective Time, any information and documents required in connection with applicable “know your customer” and anti-money laundering rules and regulations, including the U.S.A. Patriot Act of 2001, and (vii) providing such other cooperation, information or materials as may be reasonably requested by Parent, its Affiliates or its Representatives or the Financing Parties; provided, however, that such cooperation shall not (A) require the Company or any of its Subsidiaries to pay any commitment or other financing fees with respect to the Financing, (B) require the Company to provide any information that would violate Law or result in the waiver of attorney-client privilege (provided that the Company and its Subsidiaries shall use reasonable best efforts to allow for cooperation in a manner that does not result in the events set out in this clause (B)), (C) require the Company or any of its Subsidiaries to approve or adopt any resolutions or execute any agreements, certificates or instruments, in each case with respect to the Financing, that would be effective prior to a time that is substantially contemporaneous with the Effective Time, (D) require the Company or any of its Subsidiaries to breach any representation or warranty in this Agreement (unless such breach is waived by Parent in writing), (E) cause any director, officer, employee or stockholder of the Company or any of its Subsidiaries to incur any personal liability, (F) require the Company or any of its Subsidiaries to take any action that would conflict with the Constitutional Documents of the Company or any of its Subsidiaries, violate any Applicable Laws or cause the Company or any of its Subsidiaries to violate, breach or be in default under any Contract to which any of them are a party or (G) require the Company or any of its Subsidiaries to prepare any financial statements that are not available to it and prepared in the ordinary course of its financial reporting practices.

(b) Parent shall, promptly upon request by the Company, reimburse the Company for all reasonable, actual and documented out-of-pocket costs and expenses incurred by the Company or its Subsidiaries or their respective Representatives (including reasonable, actual and documented fees and expenses of the Company’s legal and financial advisors) in connection with the cooperation contemplated by this Section 5.5 and shall indemnify and hold harmless the Company and its Subsidiaries and their respective Representatives from and against any and all

losses, damages, claims, judgments, inquiries, fines, costs or expenses actually suffered or incurred by them in connection with the arrangement of the Debt Financing, any action taken by them at the request of Parent pursuant to this Section 5.5 and any information used in connection therewith (other than information provided in writing by the Company or its Subsidiaries specifically for use in connection with the Debt Financing), in each case, other than as a result of fraud, bad faith, gross negligence or willful misconduct by the Company, its Subsidiaries or their respective Representatives.

(c) The Company hereby consents to the use of the names and logos of the Company and its Subsidiaries in connection with the Financing to the extent such use is reasonably necessary in connection therewith.

(d) Notwithstanding anything herein to the contrary, any breach by the Company of this Section 5.5 shall in all cases be disregarded in determining whether the condition precedent set forth in Section 6.2(a) has been satisfied, except to the extent that (i) the Company has committed a Willful and Material Breach of its obligations under this Section 5.5, (ii) such breach has not been cured within five (5) days after receipt from Parent of written notice thereof and (iii) such breach was the primary cause of the failure of Parent to obtain the Debt Financing.

Section 5.6 Conduct of Business of Merger Sub. Parent shall cause Merger Sub to comply in all respects with each of the representations, warranties, covenants, obligations, agreements and undertakings made or required to be performed by Merger Sub in accordance with the terms of this Agreement and the other Transaction Documents. As a material inducement to the Company's willingness to enter into this Agreement and perform its obligations hereunder, Parent hereby unconditionally guarantees full performance and payment by Merger Sub of each of the covenants, obligations, agreements and undertakings required to be performed by Merger Sub under this Agreement and the other Transaction Documents, subject to all terms, conditions and limitations contained in this Agreement and the other Transaction Documents, and hereby represents, acknowledges and agrees that any such breach of any such representation and warranty or default in the performance of any such covenant, obligation, agreement or undertaking of Merger Sub shall also be deemed to be a breach or default of Parent, and the Company shall have the right, exercisable in its sole discretion, to pursue any and all available remedies it may have arising out of any such breach or default in performance directly against either or both of Parent and Merger Sub in the first instance.

## **ARTICLE VI CONDITIONS PRECEDENT**

Section 6.1 Mutual Conditions Precedent. The respective obligations of the Parties to complete the Merger are subject to the satisfaction (or waiver in writing by each of the Parties) at or before and as of the Effective Time of the following conditions:

(a) the Company Required Approval shall have been obtained at the Company Shareholders Meeting; and

(b) no Governmental Authority in any Key Jurisdiction shall have enacted, issued, promulgated, enforced or entered any Law which is then in effect and has the effect of making the Merger illegal or otherwise preventing or prohibiting consummation of the Merger.

Section 6.2 Additional Conditions to Obligations of Parent and Merger Sub. The obligation of Parent and Merger Sub to consummate the Merger is further subject to the satisfaction (or waiver in writing by Parent) at or before the Closing of the following conditions:

(a) the Company shall have fulfilled and complied with in all material respects all of its covenants herein to be performed, fulfilled or complied with at or before the Closing;

(b)

(i) the representations and warranties in Section 3.1 (Organization and Qualification), Section 3.2 (Authority), Section 3.3(c) (Capitalization) (other than the first sentence thereof), Section 3.4 (Company Joint Ventures), Section 3.5 (Ownership of Subsidiaries) (solely with respect to the Subsidiaries designated as “material subsidiaries” in Section 3.5 of the Company Disclosure Schedule), Section 3.13(a) (Absence of Certain Changes; Conduct of Business) (solely with respect to the actions prohibited by Section 5.1(b)(iv)), Section 3.21(f) (Employment Agreements and Collective Agreements) and Section 3.27 (Finders or Brokers) (A) to the extent not qualified by any materiality or “Material Adverse Effect” qualifications therein, shall be true and correct in all material respects as of immediately prior to the Closing as if made as of such time (except to the extent such representations and warranties are expressly made as of a specific date or time, in which case such representations and warranties shall be so true and correct in all material respects as of such specific date or time only) and (B) to the extent qualified by any materiality or “Material Adverse Effect” qualifications shall be true and correct in all respects as of immediately prior to the Closing as if made as of such time (except to the extent such representations and warranties are expressly made as of a specific date or time, in which case such representations and warranties shall be so true and correct in all respects as of such specific date or time only);

(ii) the representations and warranties in Section 3.3(a), Section 3.3(b), the first sentence of Section 3.3(c) (Capitalization) and Section 3.22(i) (Company Fleet Assets) shall be true and correct in all respects (except for *de minimis* inaccuracies) as of immediately prior to the Closing as if made at and as of such date or time (except to the extent such representations and warranties are expressly made as of a specific date or time, in which case such representations and warranties shall be so true and correct in all respects (except for *de minimis* inaccuracies) as of such specific date or time only);

(iii) the representations and warranties set forth in Section 3.13(b) (Absence of Certain Changes; Conduct of Business) shall be true and correct in all respects as of immediately prior to the Closing as if made at and as of such time;

(iv) all other representations and warranties of the Company set forth in Article III to this Agreement shall be true and correct as of immediately prior to the Closing as if made at and as of such time (except to the extent such representations and warranties are

expressly made as of a specific date or time, in which case such representations and warranties shall be so true and correct as of such specific date or time only), except where any failure or failures of any such representations and warranties to be so true and correct would not have, or would not reasonably be expected to have, a Material Adverse Effect on the Company or prevent, materially delay or materially impair the completion of the Merger (and, for this purpose, any reference to “material,” “Material Adverse Effect” or any other concept of materiality in such representations and warranties shall be ignored);

(c) the number of Dissenting Shares shall not exceed ten percent (10%) of the issued and outstanding Company Shares; and

(d) the Company shall have delivered to Parent a certificate, dated as of Closing Date and signed by an executive officer of the Company, certifying that the conditions set forth in Section 6.2(a), Section 6.2(b), Section 6.2(c), Section 6.2(f) and Section 6.2(g) have been satisfied;

(e) the consent set forth on Schedule 6.2(e) shall have been obtained and shall be in full force and effect;

(f) Indebtedness shall be not greater than \$0;

(g) Cash and Cash Equivalents shall be not less than the applicable Cash Floor for the month in which the Closing is consummated; and

(h) the Company shall have delivered to Parent the Company’s audited standalone balance sheet as of December 31, 2025.

Section 6.3 Additional Conditions to Obligations of the Company. The obligation of Company to consummate the Merger is further subject to the satisfaction (or waiver in writing by the Company) at or before the Closing of the following conditions:

(a) Parent and Merger Sub shall have fulfilled and complied with in all material respects all of their respective covenants herein to be performed, fulfilled or complied with on or before the day immediately prior to the Closing;

(b) the representations and warranties in Article IV shall be true and correct as of immediately prior to the Closing (except to the extent such representations and warranties are expressly made as of a specific date or time, in which case such representations and warranties shall be so true and correct in all respects as of such specific date or time only), except where any failure or failures of any such representations and warranties to be so true and correct would prevent the completion of the Merger; and

(c) Parent shall have delivered to the Company a certificate, dated as of the Closing and signed by a director of Parent, certifying that the conditions set forth in Section 6.3(a) and Section 6.3(b) have been satisfied.

**ARTICLE VII**  
**ADDITIONAL AGREEMENTS**

Section 7.1 Covenants Regarding Non-Solicitation.

(a) The Company shall, and shall cause its Representatives to: (i) immediately cease and cause to be terminated all existing solicitations, encouragements, discussions or negotiations (including through any of the Representatives of such Party), if any, with any third party (other than Parent) relating to any Acquisition Proposal; (ii) as and from the Agreement Date until the valid termination of this Agreement pursuant to Article VIII, immediately discontinue providing access to and disclosure of any of its confidential information and not allow or establish further access to any of its confidential information, or any data room, virtual or otherwise, to any Person (other than the Company's Representatives in their capacity as such, Parent or its Representatives) who has entered into a confidentiality agreement with the Company relating to an Acquisition Proposal; (iii) pursuant to and in accordance with each applicable confidentiality agreement relating to an Acquisition Proposal, promptly request the return or destruction of all information provided to any third party that has entered into a confidentiality agreement with such Party and the return or destruction of all confidential information heretofore furnished to any third party by or on behalf of it or any of its Subsidiaries; and (iv) not release, waive, terminate or otherwise forbear in the enforcement of, amend or modify, or enter into or participate in any discussions, negotiations or agreements to release, waive or otherwise forbear or amend or modify, any rights or other benefits under any confidentiality agreements to which the Company or any of its Subsidiaries is a party, including any "standstill provisions" thereunder. The Company undertakes to enforce all standstill, non-disclosure, non-disturbance, non-solicitation and similar covenants or agreements that it has entered into with third parties prior to the Agreement Date.

(b) Except as otherwise provided in this Section 7.1, from the Agreement Date until the earlier of the Effective Time or the termination of this Agreement in accordance with Article VIII, the Company shall not, directly or indirectly, do, or authorize or permit any of its Subsidiaries or its and their respective officers and directors to do, and the Company shall instruct its and its Subsidiaries' other Representatives, not to do, any of the following: (i) solicit, assist, initiate or knowingly facilitate or knowingly encourage or take any action to solicit, assist, initiate or knowingly facilitate or knowingly encourage any Acquisition Proposal, or engage in any communication regarding the making of any Acquisition Proposal, including by way of furnishing information or access to properties, facilities or books and records, or take any of the foregoing actions or propose or agree to any of the foregoing; (ii) enter into, continue or otherwise engage or participate in any negotiations or any discussions regarding any Acquisition Proposal (it being understood that the Company may inform any Person of the provisions contained in this Section 7.1), or furnish or provide access to any information with respect to the Company's securities, business, properties, operations or conditions (financial or otherwise) in connection with or in furtherance of an Acquisition Proposal, or otherwise cooperate in any way with, or assist or participate in, knowingly facilitate or knowingly encourage, any effort or attempt of any other Person to do or seek to do any of the foregoing, or take any of the foregoing actions or propose or agree to any of the foregoing; or (iii) accept, approve, endorse or enter into any letter of intent, agreement in principle, memorandum of understanding, merger agreement, amalgamation agreement or other similar agreement providing for an Acquisition Proposal (other than an Acceptable Confidentiality Agreement).

(c) If, after the Agreement Date, the Company is in receipt of an Acquisition Proposal or any request for non-public information or access to its properties, facilities, books or records relating to an Acquisition Proposal, the Company shall promptly (and in any event within twenty-four (24) hours of receipt by the Company or its Representative) notify Parent in writing of any Acquisition Proposal (or any material amendment thereto) or any material amendments to the foregoing received by the Company or any of its Subsidiaries. Such notice shall include a copy of any written Acquisition Proposal (and any material amendment thereto) or any such request for non-public information or access relating to an Acquisition Proposal, including a description of the material terms and conditions of, and the identity of the Person making such Acquisition Proposal. The Company shall keep Parent informed on a reasonably current basis of the status, including any change to material terms, of any Acquisition Proposal, request or any amendment thereto, shall respond promptly to all reasonable inquiries by Parent with respect thereto, and shall provide to Parent copies of all material correspondence and other written material sent to or provided to the Company or any of its Subsidiaries by any Person in connection with such Acquisition Proposal or request for non-public information or access relating to an Acquisition Proposal.

(d) The Company and its Representatives may at any time prior to obtaining the Company Required Approval, enter into, or participate in, any discussions or negotiations with an arm's length third party who has made an Acquisition Proposal that did not result from any breach of Section 7.1(b), and in respect of which the Company Board determines in good faith (after consultation with its outside legal counsel and financial advisors), that such Acquisition Proposal constitutes, or is reasonably likely to constitute or result in, a Superior Proposal. Subject to execution of an Acceptable Confidentiality Agreement, the Company may furnish to such third party information concerning such Party and its business, affairs, properties and assets that is no more extensive than the information provided to Parent and Merger Sub, and in furtherance thereof, the Company shall promptly (and in any event within twenty-four (24) hours) make available to Parent any non-public information concerning such third party or its Subsidiaries that is provided to such third party given such access that was not previously made available to Parent.

(e) Except as expressly permitted under this Section 7.1, neither the Company nor the Company Board (or any committee thereof) shall (i) change, withhold, withdraw or adversely qualify (or modify or amend in a manner adverse to Parent or Merger Sub) or propose publicly to change, withhold, withdraw or adversely qualify (or modify or amend in a manner adverse to Parent or Merger Sub) the Company Board Recommendation; (ii) fail to include the Company Board Recommendation in the Information Statement; (iii) endorse or recommend, or declare the advisability of, or propose publicly to endorse or declare the advisability of, any Acquisition Proposal; or (iv) fail to publicly recommend against any Acquisition Proposal that is a tender offer or exchange offer, and reaffirm the Company Board Recommendation, within ten (10) Business Days of the commencement of such tender offer or exchange offer or, if earlier, one week before the expiry of the offer period, but in any event before the date of the Company Shareholders Meeting (any of the foregoing actions, an "**Adverse Recommendation Change**"), except that the Company shall not be required to make such recommendation and reaffirmation more than once in respect of such a tender offer or exchange offer except in connection with any material amendment of such tender offer or exchange offer (and no more than once in connection with each such amendment); provided, however, that nothing in this Agreement shall restrict the Company or the Company Board (or any committee thereof) from making factually accurate public

statements compliant with this Section 7.1 that describe the Company's receipt of an Acquisition Proposal, and the operation of this Agreement with respect thereto.

(f) Notwithstanding anything in this Agreement to the contrary but subject to the other provisions of this Section 7.1, at any time prior to obtaining the Company Required Approval, if the Company has received an Acquisition Proposal (that did not arise in connection with or result from any breach of this Section 7.1) but only if prior to such action the Company Board shall have determined in good faith (after consultation with its outside legal counsel and financial advisors) that (i) such Acquisition Proposal constitutes a Superior Proposal, (ii) the failure to take such action would be inconsistent with the Company directors' fiduciary duties under Applicable Law, and (iii) the Company has complied with its obligations under Section 7.1(g) (including the expiration of all contemplated notice and delivery periods thereunder), then, without limiting the rights and remedies of Parent and Merger Sub arising therefrom, (A) the Company Board may make an Adverse Recommendation Change and/or (B) if so entitled pursuant to the terms of this Section 7.1 and Section 8.1(g) and subject to the remedies of Parent and Merger Sub hereunder, the Company may terminate this Agreement pursuant to Section 8.1(g) in connection with the entry into a definitive transaction agreement with respect to such Superior Proposal with the Person that has made such Superior Proposal with respect to the transaction contemplated thereby.

(g) Prior to effecting an Adverse Recommendation Change to the extent permitted by Section 7.1(f) or being entitled to cause the termination of this Agreement pursuant to Section 8.1(g) with respect to a Superior Proposal, (i) the Company shall notify (which notice shall not constitute an Adverse Recommendation Change) Parent in writing that the Company Board (or any committee thereof) intends to effect an Adverse Recommendation Change or to so terminate this Agreement (such notice, a "**Notice of Superior Proposal**"), (ii) the Company shall provide to Parent a reasonably detailed summary of the material terms and conditions of such Superior Proposal (including the consideration offered therein, the financing represented therefor and the identity of the Person or "group" making the Superior Proposal) and an unredacted copy of the acquisition agreement providing for a Superior Proposal (which Parent shall keep confidential in accordance with the terms of the Confidentiality Agreement), (iii) for a period of five (5) Business Days following delivery of such Notice of Superior Proposal (such period, the "**Matching Period**"), the Company shall discuss and negotiate in good faith, and shall make its Representatives available to discuss and negotiate, with Parent, Merger Sub and their Representatives, any proposed modifications to the terms and conditions of this Agreement in such a manner that such Acquisition Proposal would no longer constitute a Superior Proposal and (iv) no earlier than 11:59 p.m. on the last day of the Matching Period, the Company Board (or any committee thereof) shall determine in good faith, after considering the terms of any proposed amendment or modification to this Agreement proposed by Parent during such Matching Period (or at the completion of any extension thereof) and in consultation with its outside legal counsel and financial advisors, that (A) such Acquisition Proposal still constitutes a Superior Proposal and (B) the failure to make an Adverse Recommendation Change or terminate this Agreement pursuant to Section 8.1(g) would be inconsistent with the Company directors' fiduciary duties under Applicable Bermuda Laws (it being understood and agreed that any changes to the financial or other material terms of a proposal that was previously the subject of a Notice of Superior Proposal hereunder (including any counterproposal by the Company or any of its Representatives) shall require a new Notice of Superior Proposal to Parent as provided above, but references to "five (5)

Business Days” shall be deemed references to “three (3) Business Days”; provided that such new notice shall in no event shorten the original five (5) Business Day period).

Section 7.2 Fees and Expenses. Except as expressly set out in this Agreement, each Party covenants and agrees to bear its own fees, costs and expenses in connection with the transactions contemplated by this Agreement and the Merger.

Section 7.3 Access to Information; Confidentiality.

(a) From and after the Agreement Date until the earlier of the Effective Time or the termination of this Agreement in accordance with Article VIII, subject to compliance with Applicable Laws (including Antitrust Laws) and the terms of any existing Contracts (including the Confidentiality Agreement), the Company shall, and shall cause each of its Subsidiaries and Representatives to, provide Parent and its Representatives reasonable access during normal business hours and upon reasonable prior notice, in such a manner so as not to unreasonably interfere with the normal operations of the Company or its Subsidiaries, to the Company’s and its Subsidiaries’ premises (including field offices and sites), books, Contracts, Returns, records, properties, assets, officers, employees, agents and management personnel as Parent may reasonably require in connection with the consummation of the transactions contemplated by the Transaction Documents (including to review the amount of Indebtedness or Cash and Cash Equivalents), and shall furnish promptly to Parent all reasonable data and information as Parent may reasonably request (including data and information in relation to the applicability of Indian Taxes to the Company, its Subsidiaries and their respective shareholders) to expeditiously and efficiently integrate the business and operations of the Company immediately upon the Effective Time or to verify the accuracy of any representation or warranty of the Company or compliance by the Company with its covenants and agreements under this Agreement; provided that no investigations made by or on behalf of Parent, whether under this Section 7.3 or otherwise, shall waive, diminish the scope of, or otherwise affect, or be deemed to modify, any representation or warranty made by the Company herein. Without limiting the foregoing and subject to compliance with Applicable Law and the terms of the Confidentiality Agreement: (i) Parent and its Representatives shall, upon reasonable prior notice, during normal business hours and in a manner so as not to unreasonably interfere with the normal operations of the Company and the Company Subsidiaries, have the right to conduct reasonable inspections of the properties of each member of the Company Group; (ii) the Company shall, upon Parent’s request, facilitate discussions between Parent and any third party from whom consent may be required as a result of this Agreement and the Merger (provided that the Company shall be permitted to participate in any such discussions if it so desires); and (iii) to the extent mutually agreed after the Agreement Date, the Company and Parent shall form a committee consisting of appropriate senior officers and other representatives of each Party that shall meet on a mutually agreed basis for the purpose of integration business planning, with mechanisms in place to ensure that all pre-closing activities of the Company and Parent continue to be conducted independently.

(b) Each Party shall (i) provide reasonable information and reasonable assistance to the Other Party in implementing a communications plan in respect of Company’s employees and (ii) consult with and consider the reasonable comments of the Other Party in connection with the implementation of such plan.

(c) Nothing in this Section 7.3 shall require the Company to disclose information where such disclosure (i) would violate Applicable Laws, (ii) would result in a competitor of the Company receiving information regarding day rates, the tenders in which the Company Group is participating or the proposals submitted by the Company Group in such tenders that is competitively sensitive and would be reasonably likely to result in competitive harm to the Company if the Merger is not consummated, (iii) relates to the negotiation and execution of this Agreement or the Merger or the other transactions contemplated hereby or (iv) may result in jeopardizing the Company's attorney-client or other legal privilege, work product doctrine or similar protection in respect of such information.

(d) The Company shall promptly, but in any event within twenty-four (24) hours of becoming aware, notify Parent of any event, occurrence or circumstance that constitutes or may result in (i) a breach or inaccuracy of any representation or warranty given by the Company pursuant to this Agreement; (ii) failure by the Company to comply with its covenants or agreements pursuant to this Agreement or any other Transaction Document; (iii) any of the conditions in Section 6.1 or Section 6.2 not being satisfied at Closing; or (iv) a Material Adverse Effect. Notwithstanding anything herein to the contrary, any breach by the Company of this Section 7.3(d) shall in all cases be disregarded in determining whether the condition precedent in Section 6.2(a) has been satisfied.

(e) The Parties acknowledge and agree that all information provided by the Company (or any of its Representatives) pursuant to this Section 7.3 shall be considered to be "Confidential Information" for purposes of the Confidentiality Agreement and shall be subject to the Confidentiality Agreement.

#### Section 7.4 Insurance and Indemnification.

(a) Parent and the Company agree that all rights to indemnification, expense reimbursement and exculpation now existing in favor of the present and former directors, officers, members, managers and employees of the Company ("**Indemnified Parties**") as provided in the Company Constitutional Documents or any written indemnity agreement between the Company and any Indemnified Party, in each case, in effect as of the Effective Time shall survive completion of the Merger, and, after the Effective Time, Parent and any successor to Parent shall not take any action or fail to take any action that could adversely affect the rights thereunder of any Indemnified Party except to the extent permitted by Applicable Law. From and after the Effective Time, Parent shall honor and perform all such obligations to the Indemnified Parties under the Company Constitutional Documents, applicable corporate legislation and any written indemnity agreements (and each of them) between the Company and any Indemnified Party, in each case, in effect as of the Effective Time. Notwithstanding anything to the contrary in this Agreement, Parent shall not settle or compromise or consent to the entry of any judgment or otherwise seek termination with respect to any claim, action, suit, proceeding, investigation or other matter in which an Indemnified Party sought or could have sought indemnification, unless such settlement, compromise, consent or termination includes a full and unconditional release of such Indemnified Party.

(b) Parent shall cause the Surviving Company to maintain or cause to be maintained in effect for six (6) years from the Effective Time, policies of directors' and officers' liability, employment practices liability and fiduciary liability insurance for the benefit of the Surviving

Company and its insured persons on terms and conditions, including limits and retentions, no less favorable to the insureds thereunder than the coverage provided by the Company's directors' and officers' liability, employment practices liability and fiduciary liability policies that are in effect immediately prior to the Effective Time and providing coverage in respect of claims arising from acts, omissions, facts or events that occurred at or prior to the Effective Time and which shall cover all claims made prior to the Effective Time or within six (6) years of the Effective Time. Prior to the Effective Time, the Company may, in the alternative, purchase run-off directors' and officers' liability, employment practices liability and fiduciary liability insurance for the benefit of the Company and its insured persons on terms and conditions, including limits and retentions, no less favorable to the insureds thereunder than the coverage provided by the Company's directors' and officers' liability, employment practices liability and fiduciary liability policies that are in effect immediately prior to the Effective Time and providing coverage in respect of claims arising from acts, omissions, facts or events that occurred at or prior to the Effective Time and having a coverage period of up to six (6) years from the Effective Time, and in such event Parent shall not have any further obligation under this Section 7.4.

(c) In the event that Parent or any of its successors or assigns shall (i) consolidate with or merge or amalgamate into any other Person and shall not be the continuing or surviving company or entity of such consolidation, merger or amalgamation or (ii) transfer all or substantially all of its properties and assets to any Person, then, and in each such case, Parent shall cause proper provision to be made so that the successor and assign of Parent or all or substantially all of its properties and assets, as the case may be, assumes the obligations set forth in this Section 7.4.

(d) Nothing in this Agreement is intended to, shall be construed to or shall release, waive or impair any rights to insurance claims under any insurance policy that is or has been in existence with respect to the Company or any Indemnified Parties, it being understood and agreed that the indemnification provided for in this Section 7.4 is not prior to, or in substitution for, any claims under any such insurance policies.

(e) The provisions of this Section 7.4 (i) shall survive the consummation of the Merger and continue in full force and effect, (ii) are intended to be for the benefit of, and shall be enforceable by, each Indemnified Party and his or her heirs and representatives and (iii) are in addition to, and not in substitution for, any other rights to indemnification, advancement or contribution that any such Person may have by contract or otherwise.

Section 7.5 Section 338(g) Election. Parent may, at its sole discretion, make an election under Section 338(g) of the Code or any similar provisions of U.S. state, local or non-U.S. Laws with respect to the Merger and any deemed purchase of the stock of any Company Subsidiary.

## ARTICLE VIII TERMINATION

Section 8.1 Termination. This Agreement may be terminated at any time prior to the Effective Time, whether before or after the approval of the Company Merger Resolution by the Company Shareholders (except as set forth in Section 8.1(g) and Section 8.1(h)):

- (a) by mutual written agreement of Parent and the Company;
- (b) by either Parent or the Company if:
  - (i) the Company Shareholders fail to approve the Company Merger Resolution by the Company Required Approval at the Company Shareholders Meeting; provided that the right to terminate this Agreement pursuant to this Section 8.1(b)(i) shall not be available to the Company where an action or failure to act of the Company that constitutes a Willful and Material Breach of this Agreement has been the primary cause of the failure to obtain the Company Required Approval;
  - (ii) any Governmental Authority in any Key Jurisdiction shall have enacted, issued, promulgated, enforced or entered any Law that permanently makes illegal or otherwise permanently prevents or prohibits the consummation of the Merger and such Law has become final and non-appealable; provided, that the right to terminate this Agreement pursuant to this Section 8.1(b)(ii) shall not be available to a Party (A) that has breached, or failed to perform or comply with, any of its covenants or agreements under this Agreement to prevent, appeal or overturn such Law or otherwise have it lifted or rendered non-applicable in respect of the Merger; or (B) to the extent that such enactment, issuance, promulgation, enforcement or entry of such Law was primarily due to the breach or failure of such Party to perform or comply with any of its covenants or agreements under this Agreement; or
  - (iii) the Effective Time shall not have occurred on or prior to the Outside Date; provided, that the right to terminate this Agreement under this Section 8.1(b)(iii) shall not be available to a Party whose breach of, or failure to perform or comply with, any of its covenants or agreements under this Agreement has been the primary cause of, or primarily resulted in, the failure of the Effective Time to occur by such date;
- (c) by Parent, if the Company Shareholders Meeting is not conducted by June 27, 2026;
- (d) by the Company, if Parent or Merger Sub shall have breached or failed to perform in any material respect any of their respective representations, warranties, covenants or other agreements contained in this Agreement, which breach or failure to perform (i) would result in a failure of a condition set forth in Section 6.3(a) or Section 6.3(b) and (ii) cannot be cured by the Outside Date or, if curable, is not cured (A) within thirty (30) days following the Company's delivery of written notice to Parent of such breach (which notice shall specify in reasonable detail the nature of such breach or failure) or (B) within any shorter period of time that remains between the date the Company delivers the notice described in the foregoing subclause (A) and the day prior to the Outside Date; provided that the Company shall not have the right to terminate this Agreement pursuant to this Section 8.1(d) if the Company is then in breach of any of its

representations, warranties, covenants or agreements contained in this Agreement so as to cause any of the conditions set forth in Section 6.2(a) or Section 6.2(b) not to be satisfied or capable of being satisfied;

(e) by Parent, if the Company shall have breached or failed to perform in any material respect any of its representations, warranties, covenants or other agreements contained in this Agreement, which breach or failure to perform (i) would result in a failure of a condition set forth in Section 6.2(a) or Section 6.2(b) and (ii) cannot be cured by the Outside Date or, if curable, is not cured (A) within thirty (30) days following Parent's delivery of written notice to the Company of such breach (which notice shall specify in reasonable detail the nature of such breach or failure) or (B) within any shorter period of time that remains between the date Parent delivers the notice described in the foregoing subclause (A) and the day prior to the Outside Date; provided that Parent shall not have the right to terminate this Agreement pursuant to this Section 8.1(e) if Parent or Merger Sub is then in breach of any of its representations, warranties, covenants or agreements contained in this Agreement so as to cause any of the conditions set forth in Section 6.3(a) or Section 6.3(b) not to be satisfied or capable of being satisfied;

(f) by Parent, if the Company has committed a Willful and Material Breach of its obligations set forth in Section 7.1;

(g) by the Company prior to the approval of the Company Merger Resolution by the Company Required Approval, in order to enter into definitive transaction documents in respect of a Superior Proposal not solicited or negotiated in breach of Section 7.1, provided that the Company has complied with its obligations under Section 7.1 in connection with such Superior Proposal, provided that the Company shall not have the right to terminate this Agreement pursuant to this Section 8.1(g) if the Company has committed a Willful and Material Breach of any of its representations, warranties, covenants or agreements contained in this Agreement so as to cause any of the conditions set forth in Section 6.2(a) or Section 6.2(b) not to be satisfied or capable of being satisfied;

(h) by Parent, prior to the approval of the Company Merger Resolution by the Company Required Approval, if the Company Board (or any committee thereof) makes an Adverse Recommendation Change;

(i) by the Company, if (i) all of the conditions set forth in Section 6.1 and Section 6.2 have been satisfied or waived (other than those conditions that by their terms are to be satisfied at the Closing, each of which is capable of being satisfied at the Closing), (ii) the Company has provided irrevocable written notice to Parent and Merger Sub to the effect that: (A) the Company is ready, willing and able to consummate the Closing and (B) all conditions set forth in Section 6.3 have been and continue to be satisfied (other than those conditions that by their terms are to be satisfied at the Closing, each of which is capable of being satisfied at the Closing) or that the Company is willing to waive any unsatisfied conditions set forth in Section 6.3, and (iii) Parent and Merger Sub have failed to consummate the Closing on the later of (A) the Inside Date; (B) the date falling ten (10) Business Days after the date on which Closing is required to occur pursuant to Section 2.3(a); and (C) the date falling ten (10) Business Days after the receipt by Parent of such irrevocable written notice; or

(j) by Parent, if (i) all of the conditions set forth in Section 6.1 and Section 6.3 have been satisfied or waived (other than those conditions that by their terms are to be satisfied at the Closing, each of which is capable of being satisfied at the Closing), (ii) Parent has provided irrevocable written notice to the Company to the effect that: (A) Parent and Merger Sub are ready, willing and able to consummate the Closing and (B) all conditions set forth in Section 6.2 have been and continue to be satisfied (other than those conditions that by their terms are to be satisfied at the Closing, each of which is capable of being satisfied at the Closing) or that Parent and Merger Sub are willing to waive any unsatisfied conditions set forth in Section 6.2, and (iii) the Company has failed to consummate the Closing on the later of (A) the date on which Closing is required to occur pursuant to Section 2.3(a); and (B) the date falling five (5) Business Days after the receipt by the Company of such irrevocable written notice.

#### Section 8.2 Notice and Effect of Termination.

(a) The Party desiring to terminate this Agreement pursuant to Section 8.1 (other than pursuant to Section 8.1(a)) shall give written notice of such termination to the Other Party, specifying the provision or provisions of this Agreement pursuant to which such termination is being effected and in reasonable detail the basis for such Party's exercise of its termination right.

(b) If this Agreement is terminated in the circumstances set out in Section 8.1, this Agreement shall forthwith become void and neither Party shall have any liability or further obligation to the Other Party hereunder, except with respect to the obligations set forth in this Section 8.2, Sections 7.2, 8.3, 8.4 and 8.5, and Article IX, together with the relevant definitions and provisions of Article I, where applicable, which shall survive any termination hereof. Nothing contained in this Section 8.2 shall relieve either Party from (i) liability for any Fraud or (ii) its obligation to pay the Company Termination Fee or Parent Termination Fee, as applicable, if, as and when required pursuant to this Article VIII. No termination of this Agreement shall affect the obligations of the Parties pursuant to the Confidentiality Agreement, except to the extent specified therein. Parent and Merger Sub acknowledge and agree that, without in any way limiting the Company's rights under Section 9.11 or the limitations set forth in Section 8.5, in the case the Company is entitled to specific performance of Parent's and Merger Sub's obligations pursuant to the terms of this Agreement and the Equity Commitment Letter to complete the Closing, but specific performance cannot be granted due to impossibility or in cases of Parent's or Merger Sub's Fraud, recoverable damages of the Company hereunder shall not be limited to reimbursement of expenses or out-of-pocket costs and may include the benefit of the bargain lost by the Company Shareholders (including any lost premium).

#### Section 8.3 Company Termination Fee and Expense Reimbursement Amount.

(a) If this Agreement is terminated by the Company (i) pursuant to Section 8.1(g) or (ii) pursuant to Section 8.1(b)(i) or Section 8.1(b)(iii) at a time when Parent had a right to terminate this Agreement pursuant to Section 8.1(h), then, in each case of clause (i) and clause (ii), prior to or substantially concurrently with such termination, the Company shall pay (or cause to be paid) to Parent (or one or more of its designees) \$13,560,000 (the "**Company Termination Fee**"), by wire transfer of immediately available funds, to one or more accounts designated by Parent.

(b) If this Agreement is terminated by Parent pursuant to Section 8.1(h), then the Company shall pay (or cause to be paid) to Parent (or one or more of its designees) the Company Termination Fee, by wire transfer of immediately available funds, to one or more accounts designated by Parent, within five (5) Business Days following such termination of this Agreement.

(c) If this Agreement is terminated (x) pursuant to Section 8.1(b)(i) or Section 8.1(c), or (y) pursuant to Section 8.1(b)(iii) at a time when Parent had a right to terminate this Agreement pursuant to Section 8.1(b)(i) or Section 8.1(c), then, within two (2) Business Days of receipt of the Parent's invoice for the same, the Company shall pay (or cause to be paid) to Parent (or one or more of its designees), to Parent by wire transfer of immediately available funds to an account or accounts designated in writing by Parent, an amount equal to Parent's, Merger Sub's and their Affiliates' out of pocket costs and expenses (including attorneys' fees and expenses) actually incurred by Parent, Merger Sub and their Affiliates on or prior to the termination of this Agreement up to an amount not to exceed \$500,000 in the aggregate (the "**First Expense Reimbursement Amount**").

(d) If this Agreement is terminated (x) by Parent pursuant to Section 8.1(e), Section 8.1(f) or Section 8.1(j) or (y) pursuant to Section 8.1(b)(i) or Section 8.1(b)(iii) at a time when Parent had a right to terminate this Agreement pursuant to Section 8.1(e), Section 8.1(f) or Section 8.1(j), then, within two (2) Business Days of receipt of the Parent's invoice for the same, the Company shall pay (or cause to be paid) to Parent (or one or more of its designees), to Parent by wire transfer of immediately available funds to an account or accounts designated in writing by Parent, an amount equal to Parent's, Merger Sub's and their Affiliates' out of pocket costs and expenses (including attorneys' fees and expenses) actually incurred by Parent, Merger Sub and their Affiliates on or prior to the termination of this Agreement up to an amount not to exceed \$2,000,000 in the aggregate (the "**Second Expense Reimbursement Amount**").

(e) If (i) this Agreement is terminated in the circumstances giving rise to the payment of the First Expense Reimbursement Amount or Second Expense Reimbursement Amount; (ii) any Person shall have publicly proposed, announced or made a bona fide Acquisition Proposal after the Agreement Date and such Acquisition Proposal shall not have been publicly withdrawn prior to termination of this Agreement; and (iii) within twelve (12) months of such termination, the Company shall have consummated an Acquisition Proposal or entered into a definitive agreement for an Acquisition Proposal (whether or not involving the same Acquisition Proposal as was publicly disclosed or announced after the Agreement Date), then the Company shall, on the date that is the earlier of the date on which an Acquisition Proposal is consummated or a definitive agreement with respect to an Acquisition Proposal is entered into, pay to Parent (or its designees) the Company Termination Fee, less any Expense Reimbursement Amount previously paid to Parent (or its designees) by wire transfer of immediately available funds to one or more accounts designated by Parent; provided, that for purposes of clause (iii) above the references to "twenty percent (20%)" in the definition of "Acquisition Proposal" shall be deemed to be references to "fifty percent (50%)".

(f) If (i) this Agreement is terminated in the circumstances giving rise to the payment of the First Expense Reimbursement Amount or Second Expense Reimbursement Amount, (ii) no Person shall have publicly proposed, announced or made a bona fide Acquisition Proposal after the Agreement Date, or each such Acquisition Proposal shall have been publicly withdrawn prior

to termination of this Agreement; and (iii) within six (6) months of such termination, the Company shall have consummated an Acquisition Proposal or entered into a definitive agreement for an Acquisition Proposal (whether or not involving the same Acquisition Proposal as was publicly disclosed or announced after the Agreement Date, if any), then the Company shall, on the date that is the earlier of the date on which an Acquisition Proposal is consummated or a definitive agreement with respect to an Acquisition Proposal is entered into, pay to Parent (or its designees) the Company Termination Fee, *less* any Expense Reimbursement Amount previously paid to Parent (or its designees) by wire transfer of immediately available funds to one or more accounts designated by Parent; provided, that for purposes of clause (iii) above the references to “twenty percent (20%)” in the definition of “Acquisition Proposal” shall be deemed to be references to “fifty percent (50%)”.

(g) The Parties agree that the Company shall only be obligated to pay one Company Termination Fee and/or one Expense Reimbursement Amount pursuant to this Agreement, whether or not such Company Termination Fee or Expense Reimbursement Amount may be payable under more than one provision of this Agreement at the same or at different times and upon the occurrence of different events. If Parent receives the Company Termination Fee, then Parent will not be entitled to also receive a payment of the Expense Reimbursement Amount, and any previously paid Expense Reimbursement Amount shall be credited against the amount of the Company Termination Fee. If a circumstance or a set of circumstances exist that entitle a Party to terminate this Agreement on more than one ground, such Party shall be entitled to invoke each applicable ground for termination. If a circumstance or a set of circumstances exist that result in an obligation of the Company to pay both the Company Termination Fee and any Expense Reimbursement Amount, the Company shall be obligated to pay the Company Termination Fee. If a circumstance or a set of circumstances exist that result in an obligation of the Company to pay both the First Expense Reimbursement Amount and the Second Expense Reimbursement Amount, the Company shall be obligated to pay the Second Expense Reimbursement Amount.

#### Section 8.4 Parent Termination Fee.

(a) If this Agreement is terminated by the Company pursuant to Section 8.1(d) or Section 8.1(i), then Parent shall pay (or cause to be paid) to the Company (or one or more of its designees) \$13,560,000 (the “**Parent Termination Fee**”), by wire transfer of immediately available funds, to one or more accounts designated by the Company, within five (5) Business Days following the termination of this Agreement.

(b) If this Agreement is terminated pursuant to Section 8.1(b)(i) or Section 8.1(b)(iii) at the time when the Company had a right to terminate this Agreement pursuant to any of the Sections referred to in Section 8.4(a), then, prior to or substantially concurrently with such termination, Parent shall pay (or cause to be paid) to the Company (or one or more of its designees) the Parent Termination Fee, by wire transfer of immediately available funds, to one or more accounts designated by the Company.

(c) The Parties agree that Parent shall only be obligated to pay one Parent Termination Fee pursuant to this Agreement, whether or not such Parent Termination Fee may be payable under more than one provision of this Agreement at the same or at different times and upon the occurrence of different events.

Section 8.5 Effect of Termination.

(a) Notwithstanding anything to the contrary set forth in this Agreement, but without limiting Parent's entitlement to specific performance in the circumstances set forth in Section 9.11(b), and in all cases, except in the case of Fraud, Parent's right to receive the Company Termination Fee or the Expense Reimbursement Amount pursuant to Section 8.3, in circumstances where the Company Termination Fee or the Expense Reimbursement Amount is owed pursuant to Section 8.3, shall constitute the sole and exclusive remedy of Parent against the Company Group and any of their respective former, current or future general or limited partners, shareholders, members, managers, directors, officers, employees, agents, Affiliates or assignees of any of the foregoing (collectively, the "**Company Related Parties**") for all losses and damages suffered as a result of the failure of the transactions contemplated by this Agreement to be consummated or for a breach or failure to perform hereunder, and upon payment of such amount, none of the Company Related Parties shall have any further liability or obligation relating to or arising out of this Agreement or the transactions contemplated by this Agreement (except as set forth in Section 8.3(b)). While Parent and Merger Sub may pursue both (i) a grant of specific performance in accordance with Section 9.11 and (ii) payment of the Company Termination Fee or Expense Reimbursement Amount pursuant to Section 8.3, under no circumstances shall Parent be permitted or entitled to receive both (x) a grant of specific performance that results in the Merger occurring and (y) the Company Termination Fee.

(b) Notwithstanding anything to the contrary set forth in this Agreement, but without limiting the Company's entitlement to specific performance in respect of the circumstances set forth in Section 9.11 (*Specific Performance*), and in all cases, except in the case of Fraud, the Company's right to receive the Parent Termination Fee pursuant to Section 8.4, in circumstances where the Parent Termination Fee is owed pursuant to Section 8.4, shall constitute the sole and exclusive remedy of the Company against the Parent, its Affiliates and Related Parties and the Representatives of Parent and its Related Parties (collectively, the "**Parent Related Parties**") for all losses and damages suffered as a result of the failure of the transactions contemplated by this Agreement to be consummated or for a breach or failure to perform hereunder, and upon payment of such amount, none of the Parent Related Parties shall have any further liability or obligation relating to or arising out of this Agreement or the transactions contemplated by this Agreement (except as set forth in Section 8.2(b)). While the Company may pursue both (i) a grant of specific performance in accordance with Section 9.11(b) and (ii) payment of the Parent Termination Fee pursuant to Section 8.3, under no circumstances shall the Company be permitted or entitled to receive both (x) a grant of specific performance that results in the Merger occurring and (y) the Parent Termination Fee.

(c) Each Party acknowledges that (i) the agreements contained in Section 8.3, Section 8.4 and this Section 8.5 are an integral part of this Agreement, (ii) neither the Company Termination Fee nor the Parent Termination Fee is a penalty, but rather is liquidated damages in a reasonable amount that will compensate the Other Party, as applicable, in the circumstances in which such fee is payable for the efforts and resources expended and opportunities foregone while negotiating this Agreement and in reliance on this Agreement and on the expectation of the consummation of the transactions contemplated hereby (including, in the case of the Parent Termination Fee, for the benefit of the bargain lost by the Company Shareholders (including any lost premium)), which amount would otherwise be impossible to calculate with precision, and (iii)

without these agreements, each Party would not enter into this Agreement. Accordingly, if Parent or the Company, as applicable, fails to promptly pay any applicable amount when due pursuant to Section 8.3 or Section 8.4, as applicable, and, in order to obtain such payment, Parent or the Company, as applicable, commences a proceeding that results in a judgment against Parent or the Company, as applicable, for the fee set forth in Section 8.3 and Section 8.4, as applicable, then Parent or the Company, as applicable, shall pay to the Other Party all reasonable costs and expenses (including reasonable attorneys' fees and expenses) incurred by the Company or Parent, their Affiliates and Representatives, as applicable, in connection with such suit, together with interest on such overdue amount (for the period commencing as of the date such overdue amount was originally required to be paid and ending on the date such overdue amount is actually paid to the Other Party in full) at the annual rate of five percent (5%) plus the prime rate published in *The Wall Street Journal* on the date such payment was required to be made through the date of payment.

Section 8.6 Waiver. Either Party may: (a) extend the time for the performance of any of the obligations or other acts of the Other Party; (b) subject to Section 9.4, waive compliance with any of the Other Party's agreements or the fulfillment of any conditions to its own obligations contained herein; and (c) waive inaccuracies in any of the Other Party's representations or warranties contained herein or in any document delivered by the Other Party; provided, however, that any such extension or waiver shall be valid only if set forth in an instrument in writing signed on behalf of such Party and such waiver shall apply only to the specific matters identified in such instrument. No failure or delay by either Party in exercising any right, power or privilege under this Agreement shall operate as a waiver thereof, nor shall any single or partial exercise preclude any other or further exercise of any right, power or privilege under this Agreement. Except as required by Applicable Law, no waiver hereof shall require the approval of Company Shareholders.

## ARTICLE IX GENERAL

### Section 9.1 Notices.

Any notice, consent or other communication that is required to be given pursuant to any provision of this Agreement shall be given or made in writing and shall be delivered (and shall be deemed to have been duly given upon receipt) by hand delivery, prepaid overnight courier (providing written proof of delivery) or email (provided that the sender of such email does not receive an automatic reply from the recipient's email server indicating that the recipient did not receive such email) to the Party to whom it is addressed, as follows:

- (a) if to Parent or Merger Sub, addressed to it at:

Eldorado Drilling AS  
11th Floor, Haakon VII's gate 1  
0161 Oslo, Norway  
Attention: Bernie Wolford  
Email: wolfego@live.com

with a copy (which shall not constitute notice) to:

Baker Botts L.L.P.  
910 Louisiana Street  
Houston, Texas 77002  
Attention: Clay Brett  
Email: clay.brett@bakerbotts.com

- (b) if to the Company prior to the Effective Time, addressed to it at:

Vantage Drilling International Ltd.  
Emaar Business Park, Building 1, 5<sup>th</sup> Floor  
Office 519, The Greens, Dubai, UAE  
Attention: General Counsel, Chief Compliance Officer & Company Secretary  
Email: sarah.french@vantagedrilling.com

with a copy (which shall not constitute notice) to:

Milbank LLP  
55 Hudson Yards  
New York, NY 10001  
Attention: Scott Golenbock; Ross Shepard  
Email: sgolenbock@milbank.com; rshepard@milbank.com

- (c) if to the Surviving Company, addressed to it at:

Vantage Drilling International Ltd.  
Canon's Court  
22 Victoria St.  
Hamilton HM 12  
Attention: Bernie Wolford  
Email: wolfego@live.com

with a copy (which shall not constitute notice) to:

Baker Botts L.L.P.  
910 Louisiana Street  
Houston, Texas 77002  
Attention: Clay Brett  
Email: clay.brett@bakerbotts.com

or to such other address as a Party may, from time to time, advise to the other Parties by notice in writing; provided that such notification shall only be effective on the date specified in such notice or two (2) Business Days after the notice is given, whichever is later. Rejection or other refusal to accept or the inability to deliver because of changed address of which no notice was given shall be deemed to be receipt of the notice as of the date of such rejection, refusal or inability to deliver. The date or time of receipt of any such notice shall be deemed to be the date of delivery or the time such email is received.

Section 9.2 No Survival. None of the representations, warranties, covenants and agreements in this Agreement or in any instrument delivered pursuant to this Agreement shall survive the Merger, except for covenants and agreements which contemplate performance after the Effective Time or otherwise expressly by their terms survive the Effective Time.

Section 9.3 Binding Effect. This Agreement shall be binding upon and inure to the benefit of the Parties and their respective successors and permitted assigns.

Section 9.4 Amendment. This Agreement may, at any time and from time to time before or after the approval by the Company Shareholders be amended by written agreement of Parent and the Company; provided, however, that this Agreement shall not be amended, modified, or supplemented after the approval by the Company Shareholders has been obtained unless, to the extent required by Applicable Law, approved by the Company Shareholders.

Section 9.5 Assignment. Neither this Agreement nor any of the rights, interests or obligations hereunder shall be assigned by any Party without the prior written consent of the other Parties, provided that Parent and Merger Sub may, without the prior written consent of the other Parties (a) assign and transfer their rights and obligations under the Transaction Documents to any Affiliate of Parent without the consent of the Company (provided that no such assignment shall relieve Guarantor of its obligations under the Guarantee); (b) assign any of their respective rights under the Transaction Documents by way of security to any banks or holders of debt securities or financial institutions or hedge counterparties or any other Person lending money, providing credit or otherwise providing financing to the Parent or its Affiliates, including in connection with any Financing and any and all subsequent re-financings; or (c) assign any of their respective rights under the Transaction Documents to any Person providing representation and warranty insurance in connection with this Agreement. Any attempted assignment in violation of this Section 9.5 shall be null and void.

Section 9.6 Public Statements and Disclosure. The Parties agree to issue a joint press release with respect to this Agreement substantially in the form agreed by the Parties prior to the Agreement Date as promptly as practicable after the execution of this Agreement. Thereafter each Party shall promptly provide to the Other Party, for review by the Other Party and its counsel, and receive the prior consent, not to be unreasonably withheld, of the Other Party prior to issuing, or permitting any of its directors, officers, employees or agents to issue, any news release or other written statement or other public disclosure document with respect to this Agreement or the Merger, and the Other Party agrees to keep such information confidential until it is filed as part of such Party's public disclosure records. Notwithstanding the foregoing, (a) no consent shall be necessary to the extent a disclosure (i) is required by Applicable Law, or the rules of any stock exchange on which any of a Party's securities may be listed, (ii) relates to any dispute or actual or threatened Action between or among the Parties or their respective Affiliates related to this Agreement or any of the transactions contemplated hereby or thereby, (iii) is substantially similar to previous press releases, public disclosures or public statements made by the Parties in compliance with this Section 9.6 or (iv) is made pursuant to any communication plan or strategy previously agreed between the Parties, (b) subject to compliance with Section 7.1, a Party shall not be required to provide any such review or comment to, or obtain the prior consent of, the Other Party or its Affiliates in connection with the receipt and existence of an Acquisition Proposal, Superior Proposal or matters related thereto or to an Adverse Recommendation Change by a Party

and (c) each Party may, without the consent of the Other Party, communicate to its employees, customers, suppliers and consultants so long as such communications are consistent with the previous press releases, public disclosures or public statements made jointly by the Parties (or individually if approved by the Other Party); provided that, for disclosures made under clause (a) of this sentence, the applicable Party shall use commercially reasonable efforts to consult with the Other Party as to the nature and wording of such disclosure prior to it being made.

Section 9.7 Severability. If any one or more of the provisions (or any part thereof) of this Agreement is determined to be invalid, illegal or unenforceable by any Governmental Authority, such provision or provisions (or part or parts thereof) shall be, and shall be conclusively deemed to be, as to such jurisdiction, severable from the balance of this Agreement and:

(a) the validity, legality or enforceability of the remaining provisions of this Agreement shall not in any way be affected or impaired by the severance of the provisions (or parts thereof) so severed; and

(b) the invalidity, illegality or unenforceability of any provision (or part thereof) of this Agreement in any jurisdiction shall not affect or impair such provision (or part thereof) or any other provisions of this Agreement in any other jurisdiction.

Upon any determination that any term or other provision in this Agreement is invalid, illegal or incapable of being enforced, the Parties shall negotiate in good faith to modify this Agreement so as to effect the original intent of the Parties as closely as possible in an acceptable manner to the end that the transactions contemplated by this Agreement are fulfilled to the fullest extent possible.

Section 9.8 Further Assurances. If, at any time after the Effective Time, any further action is necessary or desirable to carry out the purposes of this Agreement, each Party shall at the request of the Other Party, but without further consideration, do and perform all such further acts, matters and things and execute and deliver all such further documents, deeds, assignments, agreements, notices and writings and give such further assurances as shall be reasonably required for the purpose of giving effect to this Agreement.

Section 9.9 Governing Law. This Agreement, the transactions contemplated hereby and all claims or causes of action based upon, arising out of, or related to this Agreement or the transactions contemplated hereby, shall be governed by, and construed in accordance with, the Laws of the State of New York, without giving effect to principles or rules of conflict of laws to the extent such principles or rules would require or permit the application of Laws of another jurisdiction; provided, however, that any matters relating to the Statutory Merger Agreement or the internal corporate governance of the Company, including the duties of the Company Board and the approval of the Company Transaction Resolutions, in each case to which mandatory provisions of Applicable Bermuda Laws otherwise apply, shall be governed by, and construed in accordance with, Applicable Bermuda Laws.

Section 9.10 Jurisdiction; WAIVER OF TRIAL BY JURY. Any Action based upon, arising out of or related to this Agreement, or the transactions contemplated hereby, shall (except to the extent any such Action mandatorily must be brought in Bermuda) be brought and determined

exclusively in a federal or state court located in New York County, State of New York, and each of the Parties irrevocably submits to the exclusive jurisdiction of each such court in any such Action, waives any objection it may now or hereafter have to personal jurisdiction, venue or to convenience of forum, agrees that all claims in respect of the Action shall be heard and determined only in any such court, and agrees not to bring any Action arising out of or relating to this Agreement or the transactions contemplated hereby in any other court. Nothing herein contained shall be deemed to affect the right of any Party to serve process in any manner permitted by Law, or to commence legal proceedings or otherwise proceed against the Other Party in any other jurisdiction, in each case, to enforce judgments obtained in any Action brought pursuant to this Section 9.10. EACH OF THE PARTIES HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY LAW, ALL RIGHT TO TRIAL BY JURY IN ANY ACTION (WHETHER BASED ON CONTRACT, TORT OR OTHERWISE) ARISING OUT OF OR RELATING TO THIS AGREEMENT, THE OTHER TRANSACTION DOCUMENTS, THE MERGER, ANY OF THE OTHER TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT OR THE OTHER TRANSACTION DOCUMENTS, OR THE ACTIONS OF THE PARTIES IN THE NEGOTIATION, ADMINISTRATION, PERFORMANCE OR ENFORCEMENT HEREOF AND THEREOF. EACH PARTY (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH PARTY WOULD NOT, IN THE EVENT OF ANY ACTION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVER AND CERTIFICATIONS IN THIS SECTION 9.10.

#### Section 9.11 Specific Performance.

(a) The Parties agree that irreparable damage for which monetary damages, even if available, would not be an adequate remedy, would occur in the event that the Company does not perform its obligations under the provisions of this Agreement (including failing to take such actions as are required of them hereunder to consummate this Agreement) in accordance with its specified terms or otherwise breach such provisions, and the provisions of Section 8.3, Section 8.4 and Section 8.5(c), including the availability of the Company Termination Fee or the Parent Termination Fee, as applicable, will not be construed to diminish or otherwise impair in any respect any Party's right to such injunction, specific performance and other equitable relief. The Parties acknowledge and agree that each Party shall be entitled to an injunction, specific performance, or other equitable relief, to prevent breaches of this Agreement by any other Party and to enforce specifically the terms and provisions hereof, without proof of damages, prior to the valid termination of this Agreement in accordance with Section 8.1, this being in addition to any other remedy to which they are entitled at law or in equity, except as expressly provided in Section 9.11(b).

(b) Notwithstanding Section 9.11(a), it is acknowledged and agreed that the Company shall be entitled to specific performance of Parent's and Merger Sub's obligations pursuant to the terms of this Agreement and the Equity Commitment Letter to complete the Closing, including to cause, subject to the terms and conditions set forth in the Equity Commitment Letter, the Equity Financing to be funded to fund the Merger and to consummate the Merger, if, and only in the event that (i) all of the conditions set forth in Section 6.1 and Section 6.2 have been satisfied or waived

(other than those conditions that by their terms are to be satisfied at the Closing, each of which is capable of being satisfied at the Closing), (ii) Parent and Merger Sub fail to complete the Closing by the date the Closing is required to have occurred pursuant to Section 2.3(a), (iii) the Debt Financing has been consummated and funded or will be consummated and funded at the Closing, and (iv) the Company has irrevocably confirmed in a written notice to Parent that the Closing will occur if the Equity Financing and Debt Financing are so funded and specific performance is granted pursuant to this Section 9.11(b). Notwithstanding the foregoing, under no circumstances shall the Company be entitled to an order of specific performance with respect to the obligations of Parent and Merger Sub in Section 5.4, other than an order of specific performance to require Parent and Merger Sub to pursue the Debt Financing at an All-In Yield less than or equal to 12.0% and on terms not materially more burdensome for Parent and its Subsidiaries, taken as a whole, than the Key Debt Terms, taken as a whole, subject to the limitations in Section 5.4.

(c) The rights of specific performance contemplated by this Section 9.11 is an integral part of the transactions contemplated by this Agreement and without that right, none of the Parties would have entered into this Agreement. Each Party agrees that it shall not oppose the granting of specific performance and other equitable relief on the basis that the Other Party has an adequate remedy at law or that an award of specific performance is not an appropriate remedy for any reason at law or in equity (other than the provisions of Section 9.11(b)). The Parties acknowledge and agree that any Party seeking an injunction to prevent breaches of this Agreement and to enforce specifically the terms and provisions of this Agreement in accordance with this Section 9.11 shall not be required to provide any bond or other security in connection with any such injunction. To the extent a Party brings an Action to specifically enforce the performance of the terms and provisions of this Agreement (other than an Action to enforce specifically any provision that expressly survives the termination of this Agreement), the Outside Date shall automatically be extended to (i) the tenth (10th) Business Day following the resolution of such Action or (ii) such other time period established by the court presiding over such Action.

#### Section 9.12 Third Party Beneficiaries.

(a) The provisions of Section 7.4 are: (i) intended for the benefit of all present and former directors and officers of the Company, respectively, as and to the extent applicable in accordance with their terms, and shall be enforceable by each of such Persons and his or her heirs, executors, administrators and other legal representatives and Parent shall hold the rights and benefits of Section 7.4 in trust for and on behalf of such Persons and Parent hereby accepts such trust and agrees to hold the benefit of and enforce performance of such covenants on behalf of such Persons; and (ii) in addition to, and not in substitution for, any other rights that such Persons may have by Contract or otherwise.

(b) The provisions of Section 2.5 are intended for the benefit of all the holders of Company Shares and Company RSUs and Section 2.8 are intended for the benefit of all holders of Company RSUs and, in each case, shall be enforceable by each of such Persons and its, his or her heirs, executors, administrators and other legal representatives from and after the Effective Time.

(c) Parent and Merger Sub acknowledge and agree that, without in any way limiting the Company's rights under Section 9.11, in the event of Fraud by Parent or Merger Sub where the Company is entitled to seek specific performance under Section 9.11(b), the Company has the

right, if the Closing has not occurred, to pursue, on behalf of the Company Shareholders, damages (including damages incurred or suffered by the Company Shareholders in the event such Company Shareholders would not receive the benefit of the bargain negotiated by the Company on their behalf as set forth in this Agreement, to the extent applicable).

(d) Except as provided in this Section 9.12, this Agreement is not intended to and shall not confer any right, benefit or remedy of any nature whatsoever or by any reason of this Agreement upon any Person other than the Parties and their respective successors and permitted assigns.

Section 9.13 No Recourse. The Company agrees, on behalf of itself and the Company Related Parties, that this Agreement may only be enforced, and any Action (whether in contract or in tort, in law or in equity or otherwise, or granted by statute or otherwise, whether by or through attempted piercing of the corporate, limited partnership or limited liability company veil or any other theory or doctrine, including alter ego or otherwise) that may be based upon, arising out of, in connection with, or related in any manner to (a) this Agreement, any of the other Transaction Documents, the Merger or the other transactions contemplated hereby or thereby; (b) the negotiation, execution or performance of this Agreement, or any of the other Transaction Documents (including any representation or warranty made in connection with, or as an inducement thereto), (c) any breach or violation of this Agreement or any of the other Transaction Documents or (d) any failure of the Merger to be consummated, in each case of (a) to (d), may only be made (x) against (and are those solely of) the Persons that are, in the case of this Agreement, expressly identified as parties to this Agreement, and in the case of the other Transaction Documents, Persons expressly identified as parties to such Transaction Documents, and (y) in accordance with, and subject to the terms, conditions and limitations of, this Agreement and such other Transaction Document.

Section 9.14 Disclosure Schedules. The Parties agree that the certain information set forth in the Company Disclosure Schedule or the Parent Disclosure Schedule, as applicable, is included solely for informational purposes and may not be required to be disclosed pursuant to this Agreement. The disclosure of any information shall not be deemed to constitute an acknowledgment that such information is required to be disclosed under this Agreement, nor shall such information be deemed to establish a standard of materiality or Ordinary Course of Business.

Section 9.15 Counterparts; Effectiveness. This Agreement may be executed in counterparts and by portable document format (.pdf) or other electronic means, each of which shall be deemed an original, and all of which together constitute one and the same instrument. The exchange of a fully executed Agreement (in counterparts or otherwise) by electronic transmission in .pdf format or through an electronic signature service shall be sufficient to bind the Parties to the terms of this Agreement.

*[The Remainder of this Page is Intentionally Left Blank; Signature Page Follows]*

IN WITNESS WHEREOF, the Parties have executed this Agreement as of the date first above written.

**PARENT:**

**Eldorado Drilling AS**

By: Signed by:  
*Bernie Wolford*  
DEF132C8AAD0454...  
Name: Bernie Wolford  
Title: Chairman of the Board of Directors


**MERGER SUB:**

**Eldorado Drilling Merger Sub Limited**

By: Signed by:  
*Bernie Wolford*  
DEF132C8AAD0454...  
Name: Bernie Wolford  
Title: Director

**COMPANY:**

**Vantage Drilling International Ltd.**

By:  \_\_\_\_\_  
Name: Ihab Toma  
Title: Chief Executive Officer

**Exhibit A**  
**Form of Statutory Merger Agreement**

*[Attached]*

# APPLEBY

Dated 2026

- (1) **ELDORADO DRILLING MERGER SUB LIMITED**
- (2) **VANTAGE DRILLING INTERNATIONAL LTD.**

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## **STATUTORY MERGER AGREEMENT**

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In respect of the merger of Eldorado Drilling Merger Sub Limited and Vantage Drilling International Ltd.

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**THIS MERGER AGREEMENT** is dated

2026

## **PARTIES**

- (1) **ELDORADO DRILLING MERGER SUB LIMITED**, an exempted company limited by shares incorporated under the laws of Bermuda, with registration number 202605861, having its registered office at Canon's Court, 22 Victora Street, Hamilton HM10, Bermuda (**Merger Sub**); and
- (2) **VANTAGE DRILLING INTERNATIONAL LTD.**, an exempted company incorporated under the laws of Bermuda, with registration number 202403233, having its registered office at Park Place, 55 Par-la-Ville Road, Hamilton HM11, Bermuda (**Company**).

## **BACKGROUND**

- (A) Pursuant to this Agreement and an Agreement and Plan of Merger by and among Eldorado Drilling AS, a Norwegian private limited company (**Parent**), Merger Sub and Company, dated [●], 2026 (**Plan of Merger**), and subject to the terms and conditions set forth therein, Parent, Merger Sub and Company have agreed that Merger Sub will merge with and into Company (**Merger**), with Company continuing as the Surviving Company, in accordance with the provisions of the Companies Act 1981 of Bermuda, as amended (**Companies Act**); and
- (B) This Agreement is the Statutory Merger Agreement referred to in the Plan of Merger.

## **AGREED TERMS**

### **1. DEFINITIONS**

Unless otherwise defined herein, capitalised terms have the same meaning as used and defined in the Plan of Merger.

### **2. EFFECTIVENESS OF MERGER**

- 2.1 The parties to this Agreement agree that, on the terms and subject to the conditions of this Agreement and the Plan of Merger and in accordance with the Companies Act, at the Effective Time, Merger Sub shall be merged with and into Company with Company surviving such Merger and continuing as the Surviving Company.
- 2.2 The Surviving Company will continue to be a Bermuda exempted company under the conditions of this Agreement and the Plan of Merger.
- 2.3 The Merger shall become effective at the time (if a time is specified therein) and date shown on the Certificate of Merger issued by the Registrar of Companies in Bermuda.
- 2.4 Pursuant to Section 2.3(c) of the Plan of Merger, the parties to this Agreement have agreed to request that the Registrar of Companies in Bermuda provides in the Certificate of Merger that the Effective Time will be 11:30 a.m., Bermuda time on the date of this Agreement.

3. **NAME OF SURVIVING COMPANY**

The Surviving Company shall continue to be named "Vantage Drilling International Ltd."

4. **MEMORANDUM OF ASSOCIATION**

At the Effective Time, the memorandum of association of the Surviving Company shall be amended and restated so that it is replaced in its entirety with the memorandum of association in the form set forth at **Exhibit A** to this Agreement.

5. **BYE-LAWS**

At the Effective Time, the bye-laws of the Surviving Company shall be amended and restated so that they are replaced in their entirety with the bye-laws in the form set forth at **Exhibit B** to this Agreement.

6. **DIRECTORS**

The persons whose names and addresses are set out below, shall be the Board of Directors of the Surviving Company until their respective successors are duly elected or appointed or until the earlier of their death, resignation or removal in accordance with the bye-laws of the Surviving Company and applicable Laws:<sup>1</sup>

<b>NAME</b>	<b>ADDRESS</b>
Bernie Wolford	4785 Caughlin Pkwy Reno NV 89519 United States
Dervla Hunt	4785 Caughlin Pkwy Reno NV 89519 United States
Darren Maupin	4785 Caughlin Pkwy Reno NV 89519 United States

7. **EFFECT OF MERGER ON SHARE CAPITAL**

7.1 At the Effective Time by virtue of the Merger and without any action on the part of the holder of any share capital of Merger Sub or Company:

- (a) each issued and outstanding share of Merger Sub immediately prior to the Effective Time shall be converted into one fully paid and non-assessable share of the Surviving Company;
- (b) each Company Share that is owned immediately prior to the Effective Time, (i) by Company as treasury shares or owned by any Company Subsidiary, or (ii) by Parent or

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<sup>1</sup> **Note to Form:** subject to update by Parent.

any Subsidiary of Parent (collectively, the Company Shares in clauses (i) and (ii), the **Cancelled Shares**), in each case, shall be cancelled automatically and shall cease to exist and be issued and outstanding and no consideration shall be delivered in exchange therefor nor any repayment of capital made in respect thereof; and

- (c) each Company Share issued and outstanding immediately prior to the Effective Time (other than any Cancelled Share) shall be cancelled and shall be converted into a right to receive the Per Share Merger Consideration, without interest, in accordance with the provisions of the Plan of Merger.

7.2 Each of Merger Sub and Company confirm that, as at the date of this Agreement, it has no fractional shares issued or outstanding and it shall not issue any fractional shares at any time prior to the Effective Time.

7.3 Dissenting Shares shall not be exchanged for the applicable consideration as provided in section 2.4 of the Plan of Merger, but instead, shall be automatically cancelled and converted into a right to receive payment of fair value pursuant to and subject to section 106 of the Companies Act; provided, however, if a Dissenting Shareholder fails to exercise, perfect, effectively withdraws or otherwise waives or loses such right, such Dissenting Shareholder's right to receive payment of fair value shall be exchanged as of the Effective Time into a right to receive the applicable consideration as provided in section 2.4 of the Plan of Merger.

## 8. **SETTLEMENT OF MERGER CONSIDERATION**

Promptly after the Effective Time the exchange procedures set forth in Section 2.5(c) of the Plan of Merger shall be implemented.

## 9. **MISCELLANEOUS**

### 9.1 **Amendment and Waiver**

The provisions set out in Sections 8.6 (*Waiver*) and 9.4 (*Amendment*) of the Plan of Merger shall apply to this Agreement *mutatis mutandis*.

### 9.2 **Entire Agreement**

Except as set out in the Plan of Merger, this Agreement and any documents referred to in this Agreement, constitute the entire agreement between the parties with respect to the subject matter of and the transactions referred to herein and supersede any previous arrangements, understandings and agreements between them relating to such subject matter and transactions.

### 9.3 **Execution in Counterparts**

This Agreement may be executed in counterparts each of which when executed and delivered shall constitute an original but all such counterparts together shall constitute one and the same instrument.

10. **REGISTERED OFFICE**

The registered office of the Surviving Company will be Canon's Court, 22 Victoria St., Hamilton HM 12, Bermuda.

11. **NOTICES**

Any notice, request, instruction or other communication under this Agreement shall be in writing and delivered by hand, overnight courier service, facsimile or other electronic transmission:

11.1 If to Merger Sub, addressed to it at:

Appleby Global Corporate Services (Bermuda) Ltd  
Canon's Court  
22 Victoria St.  
Hamilton HM 12  
Attention: Bernie Wolford  
Email: wolfego@live.com

with a copy (which shall not constitute notice) to:

Baker Botts L.L.P.  
910 Louisiana  
Houston, Texas 77002  
Attention: Clay Brett  
Email: clay.brett@bakerbotts.com

11.2 If to Company prior to the Effective Time, addressed to it at:

Vantage Drilling International Ltd.  
Emaar Business Park, Building 1, 5<sup>th</sup> Floor  
Office 519, The Greens, Dubai UAE  
Attention: Sarah French  
Email: sarah.french@vantagedrilling.com

with a copy (which shall not constitute notice) to:

Milbank LLP  
55 Hudson Yards  
New York NY 10001 USA  
Attention: Scott Golenbock; Ross Shepard  
Email: sgolenbock@milbank.com; rshepard@milbank.com

11.3 If to the Surviving Company, addressed to it at:

Vantage Drilling International Ltd.  
Canon's Court  
22 Victoria St.  
Hamilton HM 12  
Attention: Bernie Wolford  
Email: wolfego@live.com

with a copy (which shall not constitute notice) to:

Baker Botts L.L.P.  
910 Louisiana  
Houston, Texas 77002  
Attention: Clay Brett  
Email: clay.brett@bakerbotts.com

12. **GOVERNING LAW**

The terms and conditions of this agreement and the rights of the parties hereunder shall be governed by and construed in all respects in accordance with the laws of Bermuda. The parties to this agreement hereby irrevocably agree that the courts of Bermuda shall have non-exclusive jurisdiction in respect of any dispute, suite, action arbitration or proceedings (**Proceedings**) which may arise out of or in connection with this agreement and waive any objection to Proceedings in courts of Bermuda on the grounds of venue or on the basis that the Proceedings have been brought in an inconvenient forum.

**IN WITNESS WHEREOF** the Parties have duly executed this Agreement on the date stated at the beginning of it.

**SIGNATORIES**

**SIGNED** for and on behalf of **MERGER  
SUB**

)  
)  
)  
)

\_\_\_\_\_  
Authorised signatory

Name:  
Position:

**SIGNED** for and on behalf of **COMPANY**

)  
)  
)  
)

\_\_\_\_\_  
Authorised signatory

Name:  
Position:

**APPENDIX A**

**FORM OF MEMORANDUM OF ASSOCIATION**

**FORM No. 2**



**BERMUDA**

**THE COMPANIES ACT 1981**

**MEMORANDUM OF ASSOCIATION OF COMPANY LIMITED BY SHARES**

**Section 7(1) and (2)**

**Vantage Drilling International Ltd.**

1. The liability of the member of the Company is limited to the amount (if any) for the time being unpaid on the share respectively held by them.
2. The Company is to be an exempted Company as defined by the Companies Act 1981.
3. The authorized share capital of the Company is US\$100.00 divided into 100 shares of par value US\$1.00 each.
4. The objects for which the Company is formed and incorporated are: -  
Unrestricted
5. The following are provisions regarding the powers of the Company: -
  - (i) has the powers of a natural person;
  - (ii) subject to the provisions of Section 42 of the Companies Act 1981, has the power to issue preference shares which at the option of the holders thereof are to be liable to be redeemed;

*Form of Memorandum of Association*

- (iii) has the power to purchase its own shares in accordance with the provisions of Section 42A of the Companies Act 1981; and
- (iv) has the power to acquire its own shares to be held as treasury shares in accordance with the provisions of Section 42B of the Companies Act 1981.

**APPENDIX B**  
**FORM OF BYE-LAWS**

**BYE-LAWS**  
**OF**  
**VANTAGE DRILLING INTERNATIONAL LTD.**

(Adopted by a Resolution dated [\_\_\_\_])

The undersigned HEREBY CERTIFIES that the attached Bye-Laws are a true copy of the Bye-Laws of **Vantage Drilling International Ltd. (Company)** adopted by the Shareholder of the Company on [\_\_\_\_\_] 2026.

---

For and on behalf of  
[\_\_\_\_\_] Secretary

Bermuda Office  
Canon's Court  
22 Victoria Street  
Hamilton HM 12  
Bermuda

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**BYE-LAWS**  
**OF**  
**VANTAGE DRILLING INTERNATIONAL LTD.**

(Adopted by a Resolution dated [    ])

**INTERPRETATION**

1. In these Bye-Laws, the following terms shall have the following meanings unless the context otherwise requires:

**Auditor:** the auditors for the time being of the Company;

**Board:** the Directors of the Company appointed or elected pursuant to these Bye-Laws and acting by resolution as provided for in the Companies Acts and in these Bye-Laws or the Directors present at a meeting of Directors at which there is a quorum;

**Companies Acts:** every Bermuda statute from time to time in force insofar as the same applies to the Company;

**Company:** the above named company;

**Directors:** any person duly elected or appointed as a director of the Company, or alternate director and any person occupying the position of director of the Company by whatever name called;

**Electronic Record:** has the same meaning as in the Electronic Transactions Act 1999;

**Indemnified Person:** any Director, Officer, Resident Representative, member of a committee duly constituted under these Bye-Laws and any liquidator, manager or trustee for the time being acting in relation to the affairs of the Company (including anyone previously acting in such capacity), and the individual's heirs, executors and administrators, personal representatives or successors or assigns;

**Member:** has the same meaning as in the Companies Acts;

**Officer:** a person appointed by the Board pursuant to these Bye-Laws but shall not include the Auditor;

**Register:** the register of Members to be kept in accordance with the Companies Acts maintained by the Company in Bermuda;

**Registered Office:** the registered office for the time being of the Company in Bermuda;

**Resident Representative:** (if any) the individual or the company appointed to perform the duties of resident representative set out in the Companies Acts and includes any assistant or deputy Resident Representative appointed by the Board to perform any of the duties of the Resident Representative;

**Resolution:** a resolution of a general meeting passed by a majority of the Members entitled to vote present in person or by proxy at the meeting, or a written resolution adopted by the Members in accordance with the Companies Acts;

**Seal:** the common seal of the Company (if any) and includes every authorised duplicate seal;

**Secretary:** the secretary for the time being of the Company and any person appointed to perform any of the duties of the secretary;

**Share:** a share in the capital of the Company and includes stock, treasury shares and a fraction of a share/stock; and

**these Bye-Laws:** the bye-laws of the Company in their present form.

- 1.1 For the purposes of these Bye-Laws, a corporation which is a Member shall be deemed to be present in person at a general meeting if, in accordance with the Companies Acts, its authorised representative(s) is/are present.
- 1.2 For the purposes of these Bye-Laws, a corporation which is a Director shall be deemed to be present in person at a meeting of the Board if a person authorised to attend on its behalf is present, and shall be deemed to discharge its duties and carry out any actions required under these Bye-Laws and the Companies Acts, including the signing and execution of documents, deeds and other instruments, if a person authorised to act on its behalf so acts.
- 1.3 Words importing the singular number include the plural number and vice versa.
- 1.4 Words importing persons include any company or association or body of persons whether corporate or unincorporate and natural persons.
- 1.5 Any reference to writing includes all modes of representing or reproducing words in a visible form, including in the form of an Electronic Record.
- 1.6 Unless the context otherwise requires, words and expressions defined in the Companies Acts bear the same meanings in these Bye-Laws.
- 1.7 Headings are used for convenience only and shall not affect the construction of these Bye-Laws.

#### **GENERAL MEETINGS**

2. Save and to the extent that the Company elects to dispense with the holding of one or more of its annual general meetings in the manner permitted by the Companies Acts, the Board shall

convene and the Company shall hold general meetings as annual general meetings in accordance with the requirements of the Companies Acts at such times and places as the Board shall appoint. The Board may, whenever it thinks fit, and shall, when required by the Companies Acts, convene general meetings other than annual general meetings which shall be called special general meetings.

### **NOTICE OF GENERAL MEETINGS**

3. Subject to bye-laws 132 to 135 inclusive, at least five clear days' notice in writing (exclusive of the day on which the notice is served or deemed to be served, and of the day for which the notice is given) shall be given of any annual general meeting and a special general meeting shall be called by not less than five days' notice in writing. Every notice shall specify the place, day and hour of the meeting and, in the case of special general meetings, the general nature of the business to be considered, and shall be given in the manner provided in these Bye-Laws or in such other manner (if any) as may be prescribed by the Company, to such persons as are entitled to receive such notices from the Company.
4. Notwithstanding that a general meeting of the Company is called by shorter notice than that specified in this Bye-Law 4, it shall be deemed to have been duly called if it is so agreed:
  - (a) in the case of a general meeting called as an annual general meeting, by all the Members entitled to attend and vote thereat;
  - (b) in the case of any other general meeting, by a majority in number of the Members having the right to attend and vote at the meeting, being a majority together holding not less than ninety-five percent (95%) in nominal value of the Shares giving that right.
5. The accidental omission to give notice of a meeting to, or (in cases where instruments of proxy are sent out with the notice) the accidental omission to send such instrument of proxy to, or the non receipt of a notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at any meeting.
6. The Board may cancel or postpone a meeting of the Members after it has been convened and notice of such cancellation or postponement shall be served in accordance with these Bye-Laws upon all Members entitled to notice of the meeting so cancelled or postponed setting out, where the meeting is postponed to a specific date, notice of the new meeting in accordance with this Bye-Law 6.

### **PROCEEDINGS AT GENERAL MEETINGS**

7. In accordance with the Companies Acts, a general meeting may be held with only one individual present provided that the requirement for a quorum is satisfied. No business shall be transacted at any general meeting unless a quorum of Members is present at the time that the meeting proceeds to business, but the absence of a quorum shall not preclude the appointment, choice or election of a chairperson, which shall not be treated as part of the business of the meeting.

Save as herein otherwise provided, at least one Member present in person or by proxy and entitled to vote shall be a quorum.

8. If within (5) five minutes (or such longer time as the chairperson of the meeting may determine to wait) after the time appointed for the meeting, a quorum is not present, the meeting, if convened upon the requisition of Members, shall be dissolved. In any other case, to such other day and such other time and place as the chairperson of the meeting may determine and at such adjourned meeting one Member present in person or by proxy and entitled to vote shall be a quorum. The Company shall give not less than five (5) days' notice of any meeting adjourned through want of a quorum and such notice shall state that the one Member present in person or by proxy (whatever the number of Shares held by them) and entitled to vote shall be a quorum.
9. Any Director or, having delivered a written notice upon the Registered Office requiring that notices of meetings be sent to the individual or it, the Resident Representative shall be entitled to attend and speak at any general meeting of the Company.
10. The chairperson (if any) of the Board shall preside as chairperson at every general meeting of the Company. If there is no such chairperson, or if at any meeting the individual is not present within five minutes after the time appointed for holding the meeting or is unwilling to act as chairperson, the Directors present shall choose one of their number to act or, if only one Director is present, the individual shall preside as chairperson if willing to act. If no Director is present, or if each of the Directors present declines to take the chair, the persons present and entitled to vote shall elect one of their number to be chairperson.
11. The chairperson may, with the consent by resolution of a meeting at which a quorum is present (and shall if so directed by the meeting) adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place. When a meeting is adjourned for three months or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as expressly provided by these Bye-Laws, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

#### **VOTING**

12. Save where a greater majority is required by the Companies Acts or these Bye-Laws, any question proposed for consideration at any general meeting shall be decided on by a simple majority of votes cast.
13. At any general meeting, a resolution put to the vote of the meeting shall be decided on a show of hands or by a count of votes received in the form of Electronic Records, unless before or on the declaration of the result of the show of hands or count of votes received as Electronic Records, or on the withdrawal of any other demand for a poll, a poll is demanded in accordance with the provisions of the Companies Acts.

14. Unless a poll is duly demanded and the demand is not withdrawn, a declaration by the chairperson that a resolution has, on a show of hands or count of votes received as Electronic Records, been carried or carried unanimously, or by a particular majority, or lost and an entry to that effect in the minutes of the proceedings of the Company shall be conclusive evidence of that fact, without proof of the number or proportion of the votes recorded in favour of, or against, that resolution. The demand for a poll may be withdrawn by the person or any persons making it at any time prior to the declaration of the result of the poll.
15. If a poll is duly demanded, it shall be taken in such manner as the chairperson directs, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.
16. In the case of an equality of votes at a general meeting, whether on a show of hands or count of votes received as Electronic Records or on a poll, the chairperson of the meeting at which the show of hands or count of votes received as Electronic Records takes place or at which the poll is demanded, shall not be entitled to a second or casting vote and the resolution shall fail.
17. A poll demanded on the election of a chairperson, or on a question of adjournment, shall be taken forthwith. A poll demanded on any other question shall be taken in such manner and either forthwith or at such time (being not later than three (3) months after the date of the demand) and place as the chairperson shall direct. It shall not be necessary (unless the chairperson otherwise directs) for notice to be given of a poll.
18. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded and it may be withdrawn at any time before the close of the meeting or the taking of the poll, whichever is the earlier.
19. On a poll votes may be cast either personally or by proxy.
20. A person entitled to more than one vote on a poll need not use all the individual votes or cast all the votes the individual uses in the same way.
21. In the case of joint holders of a Share, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders; and for this purpose seniority shall be determined by the order in which the names stand in the Register in respect of the joint holding.
22. A Member who is a patient for any purpose of any statute or applicable law relating to mental health or in respect of whom an order has been made by any court having jurisdiction for the protection or management of the affairs of persons incapable of managing their own affairs may vote, whether on a show of hands or on a poll, by the individual's receiver, committee, *curator bonis* or other person of similar nature appointed by such court, and any such receiver, committee, *curator bonis* or other person may vote by proxy and may otherwise act and be treated as such Member for the purpose of the general meetings.

23. No Member, unless the Board otherwise determines, shall be entitled to vote at any general meeting unless all calls or other sums presently payable by the individual in respect of Shares in the Company have been paid.
24. No objection shall be raised as to the qualification of any voter or as to whether any votes have been properly counted except at the general meeting or adjourned general meeting at which the vote objected to is given or tendered and every vote not disallowed at the meeting shall be valid. Any objection made in due time and in accordance with these Bye-Laws shall be referred to the chairperson and shall only vitiate the decision of the meeting on any resolution if the chairperson decides that the same may have affected the decision of the meeting. The decision of the chairperson on such matters shall be final and conclusive.

### **PROXIES AND CORPORATE REPRESENTATIVES**

25. The instrument appointing a proxy or corporate representative shall be in writing under the hand of the Member or the individual's duly authorised attorney or if the Member is a corporation, under the hand of its duly authorised representative. A proxy or corporate representative need not be a Member.
26. An instrument appointing a proxy or (if a corporation) representative may be in any usual or common form (or such other form as the Board may approve) and may be expressed to be for a particular meeting or any adjournment thereof or may appoint a standing proxy or (if a corporation) representative, which shall be valid for all general meetings and adjournments thereof or any written resolutions, as the case may be, until notice of revocation is received at the Registered Office or at such place or places as the Board may otherwise specify for the purpose.
27. The operation of a standing proxy or authorisation shall be suspended at any general meeting or adjournment thereof at which the Member is present in person or by specially appointed proxy. The Board may require evidence as to the due execution and continuing validity of any standing proxy or authorisation and the operation of any such standing proxy or authorisation shall be deemed to be suspended until the Board determines that they have received such satisfactory evidence.
28. A Member may appoint a proxy which shall be irrevocable in accordance with its terms and the holder thereof shall be the only person entitled to vote the relevant Shares at any meeting of the Members at which such holder is present. The Company shall give to the proxy holder notice of all meetings of Members of the Company and shall be obliged to recognise the holder of such proxy until such time as the holder notifies the Company in writing that the proxy is no longer in force.
29. The instrument appointing a proxy or corporate representative, and the power of attorney (if any) under which it is signed, together with such other evidence as to its due execution as the Board may from time to time require, shall be delivered at the Registered Office of the Company or at such place as may be specified in the notice convening the meeting or in any notice of any

adjournment or, in either case or the case of a written resolution, in any document sent therewith prior to the holding of the relevant meeting or adjourned meeting at which the person named in the instrument proposes to vote or, in the case of a poll taken subsequently to the date of a meeting or adjourned meeting, before the time appointed for the taking of the poll, or, in the case of a written resolution, prior to the effective date of the written resolution.

30. In default of any of the provisions in these Bye-Laws to deliver any instrument of proxy or authorisation at the Registered Office of the Company or at such other place as is specified for that purpose in the notice convening the meeting, the instrument of proxy or authorisation shall not be treated as valid and the decision of the chairperson of any general meeting as to the validity of any appointments of a proxy shall be final.
31. Instruments of proxy or authorisation shall be in any common form or in such other form as the Board may approve and the Board may, if it thinks fit, send out with the notice of any meeting or any written resolution forms of instruments of proxy or authorisation for use at that meeting or in connection with that written resolution.
32. The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll, to speak at the meeting and to vote on any amendment of a written resolution or amendment of a resolution put to the meeting for which it is given as the proxy thinks fit. The instrument of proxy or authorisation shall, unless the contrary is stated therein, be valid as well for any adjournment of the meeting as for the meeting to which it relates.
33. A vote given in accordance with the terms of an instrument of proxy or authorisation shall be valid notwithstanding the previous death or unsoundness of mind of the principal, or revocation of the proxy or of the corporate authority, unless notice in writing of such death, unsoundness of mind or revocation was received by the Company at the Registered Office (or such other place as may be specified for the delivery of instruments of proxy or authorisation in the notice convening the meeting or other documents sent therewith) at least one hour before the commencement of the general meeting, or adjourned meeting, or the taking of the poll, or the day before the effective date of any written resolution at or for which the instrument or proxy is used.
34. Subject to the Companies Acts, the Board may at its discretion waive any of the provisions of these Bye-Laws relating to proxies or authorisations and, in particular, may accept such verbal or other assurances as it thinks fit as to the right of any person to attend, speak and vote on behalf of any Member at general meetings or to sign written resolutions.

#### **WRITTEN RESOLUTIONS OF MEMBERS**

35. Except in the case of the removal of Auditors or Directors, anything which may be done by resolution of the Members in general meeting or by resolution of any class of Members in a separate general meeting may be done by written resolution, signed by the Members (or the holders of such class of Shares) who at the date of the notice of the written resolution represent the majority of votes that would be required if the resolution had been voted on at a general

meeting of the Members. Such written resolution may be signed by the Member or its proxy, or in the case of a Member that is a corporation (whether or not a company within the meaning of the Companies Acts) by its representative on behalf of such Member, in as many counterparts as may be necessary.

36. Notice of any written resolution to be made under this Bye-Law 36 shall be given to all the Members who would be entitled to attend a meeting and vote on the resolution. The requirement to give notice of any written resolution to be made under this Bye-Law 36 to such Members shall be satisfied by giving to those Members a copy of that written resolution in the same manner as that required for a notice of a general meeting of the Company at which the resolution could have been considered, except that the length of the period of notice shall not apply. The date of the notice shall be set out in the copy of the written resolution.

### **APPOINTMENT AND REMOVAL OF DIRECTORS**

37. The number of Directors shall be at least one (1) and not more than ten (10) or such numbers in excess thereof as the Company by Resolution may from time to time determine and, subject to the Companies Acts and these Bye-Laws, the Directors shall be elected or appointed by the Company by Resolution and shall serve for such term as the Company by Resolution may determine, or in the absence of such determination, until the termination of the next annual general meeting following their appointment. All Directors, upon election or appointment (except upon re-election at an annual general meeting), must provide written acceptance of their appointment, in such form as the Board may think fit, by notice in writing to the Registered Office within thirty (30) days of their appointment.
38. In any case where the Company has no Directors, the Members have the right, by notice in writing, to appoint a person to be a Director of the Company.
39. The Company may by Resolution increase the maximum number of Directors. Any one or more vacancies in the Board not filled by the Members at any general meeting of the Members shall be deemed casual vacancies for the purposes of these Bye-Laws. Without prejudice to the power of the Company by Resolution in pursuance of any of the provisions of these Bye-Laws to appoint any person to be a Director, the Board, so long as a quorum of Directors remains in office, shall have power at any time and from time to time to appoint any person to be a Director so as to fill a casual vacancy.
40. The Company may in a special general meeting called for that purpose remove a Director, provided notice of any such meeting shall be served upon the Director concerned not less than fourteen (14) days before the meeting and the individual shall be entitled to be heard at that meeting. Any vacancy created by the removal of a Director at a special general meeting may be filled at the meeting by the election of another Director in the individual's place or, in the absence of any such election, by the Board.

## **REGISTER OF DIRECTORS AND OFFICERS**

41. The Board shall establish and maintain (or cause to be established and maintained) a register of the Directors and Officers of the Company as required by the Companies Acts. The register of Directors and Officers shall be open to inspection in the manner prescribed by the Companies Acts between 10:00 a.m. and 12:00 noon on every working day.

## **RESIGNATION AND DISQUALIFICATION OF DIRECTORS**

42. The office of Director shall ipso facto be vacated if the Director:
- (a) resigns office by notice in writing delivered to the Registered Office or tendered at a meeting of the Board; or
  - (b) becomes of unsound mind or a patient for any purpose of any statute or applicable law relating to mental health and the Directors resolve that the individual's office is vacated; or
  - (c) becomes bankrupt under the laws of any country or makes any arrangement or composition with the individual's creditors generally; or
  - (d) if the individual is prohibited by law from being a Director or, in the case of a corporate Director, is otherwise unable to carry on or transact business; or
  - (e) if the individual ceases to be a Director by virtue of the Companies Acts or is removed from office pursuant to these Bye-Laws.

## **ALTERNATE DIRECTORS**

43. Any Director may by writing appoint and remove any other Director, or other person willing to act, to be the individual's alternate and remove the individual's alternate so appointed by the individual. Such appointment or removal shall be by notice to the Registered Office signed by the Director making or revoking the appointment or in any other manner approved by the Directors, and shall be effective on the date the notice is served or on any later date specified in that notice and the alternate shall be notified of such appointment or revocation. Subject to the removal by the appointing Director, the alternate shall continue in office until the date on which the individual's appointer ceases to be a Director. An alternate may also be a Director in the individual's own right and may act as alternate to more than one Director.
44. An alternate Director shall be entitled to receive notice of all meetings of the Directors, attend, be counted in the quorum, vote and act in such appointor's place at every such meeting at which the appointing Director is not personally present, and generally to perform all the functions of the individual's appointor as a Director in the individual's absence.
45. These Bye-Laws (except as regards powers to appoint an alternate and remuneration) apply equally to the alternate as though the individual was the Director in the individual's own right. An alternate Director shall be deemed for all purposes to be a Director and shall alone be

responsible for the individual's own acts and defaults and shall not be deemed to be the agent of the Director appointing the individual. An alternate Director may be paid expenses and shall be entitled to be indemnified by the Company to the same extent mutatis mutandis as if the individual were a Director. Every person acting as an alternate Director shall have one vote for each Director for whom the individual acts as alternate (in addition to the individual's own vote if the individual is also a Director). The signature of an alternate to any written resolution of the Director or a committee there shall, unless the terms of the appointment provides to the contrary, be as effective as the signature of the Director or Directors to whom the individual is alternate.

#### **DIRECTORS' FEES AND EXPENSES**

46. The remuneration to be paid to the Directors, if any, shall be determined by the Company by Resolution or, in the absence of such a determination, by the Directors. Each Director shall also be entitled to be paid the individual's reasonable travelling, hotel and other expenses properly incurred by the individual in connection with the individual's attendance at meetings of the Directors, committees constituted pursuant to these Bye-Laws, or general meetings of the Company, or otherwise in connection with the business of the Company, or to receive a fixed allowance in respect thereof as may be determined by the Directors, or a combination partly of one such method and partly the other. The Directors may by Resolution approve additional remuneration to any Director for services which in the opinion of the Directors go beyond the ordinary duties of a Director, and such extra remuneration shall be in addition to any remuneration provided for, by or pursuant to any other Bye-Law.

#### **DIRECTORS' INTERESTS**

47. A Director may hold any other office or place of profit with the Company (except that of Auditor) in conjunction with the individual's office of Director for such period and upon such terms as to remuneration and otherwise as the Directors may determine.
48. A Director or officer may act in a personal capacity or the individual's firm in a professional capacity for the Company (otherwise than as Auditor), and the individual or the individual's firm shall be entitled to remuneration for professional services as if the individual were not a Director or officer.
49. Subject to the provisions of the Companies Acts, a Director may notwithstanding the individual's office be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise interested; and be a director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any body corporate promoted by the Company or in which the Company is interested. The Board may also cause the voting power conferred by the Shares in any other company held or owned by the Company to be exercised in such manner in all respects as it thinks fit, including the exercise thereof in favour of any resolution appointing the Directors or any of them to be directors or officers of such other company, or voting or providing for the payment of remuneration to the directors or officers of such other company.

50. So long as, where it is necessary, the individual declares the nature of the individual's interest at the first opportunity at a meeting of the Board or by writing to the Directors as required by the Companies Acts, a Director shall not by reason of the individual's office be accountable to the Company for any benefit which the individual derives from any office or employment to which these Bye-Laws allow the individual to be appointed or from any transaction or arrangement in which these Bye-Laws allow the individual to be interested, and no such transaction or arrangement shall be liable to be avoided on the ground of any interest or benefit.
51. A Director who to the individual's knowledge is in any way, whether directly or indirectly, interested in a contract or proposed contract, transaction or arrangement with the Company and has complied with the provisions of the Companies Acts and these Bye-Laws with regard to disclosure of the individual's interest shall be entitled to vote in respect of any contract, transaction or arrangement in which the individual is so interested and if the individual shall do so the individual's vote shall be counted, and the individual shall be taken into account in ascertaining whether a quorum is present.
52. Subject to the Companies Acts and any further disclosure required thereby, a general notice to the Directors by a Director or Officer declaring that the individual is a director or officer or has an interest in a person and is to be regarded as interested in any transaction or arrangement made with that person, shall be a sufficient declaration of interest in relation to any transaction or arrangement so made.

#### **POWERS AND DUTIES OF THE BOARD**

53. Subject to the provisions of the Companies Acts and these Bye-Laws, the Board shall manage the business of the Company and may pay all expenses incurred in promoting and incorporating the Company and may exercise all the powers of the Company. No alteration of these Bye-Laws and no such direction shall invalidate any prior act of the Board which would have been valid if that alteration had not been made or that direction had not been given. The powers given by this Bye-Law shall not be limited by any special power given to the Board by these Bye-Laws and a meeting of the Board at which a quorum is present shall be competent to exercise all the powers, authorities and discretions for the time being vested in or exercisable by the Board.
54. The Board may exercise all the powers of the Company except those powers that are required by the Companies Acts or these Bye-Laws to be exercised by the Members.
55. The Board on behalf of the Company may provide benefits, whether by the payment of gratuities or pensions or otherwise, for any person including any Director or former Director who has held any executive office or employment with the Company or any body corporate which is or has been a subsidiary or affiliate of the Company or a predecessor in the business of the Company or of any such subsidiary or affiliate, and to any member of the individual's family or any person who is or was dependent on the individual, and may contribute to any fund and pay premiums for the purchase or provision of any such gratuity, pension or other benefit, or for the insurance of any such person.

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

#### **DELEGATION OF THE BOARD'S POWERS**

57. Directors may from time to time and at any time by power of attorney or otherwise appoint any company, firm or person or fluctuating body of persons, whether nominated directly or indirectly by the Board, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these Bye-Laws) and for such period and subject to such conditions as it may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney and of such attorney as the Board may think fit and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in the individual.
58. The Directors may delegate any of the powers exercisable by them to any person or persons acting individually or jointly, as a committee or otherwise, as they may from time to time by resolution appoint upon such terms and conditions and with such restrictions as they may think fit, and may from time to time by resolution revoke, withdraw, alter or vary all or any such powers

#### **PROCEEDINGS OF THE BOARD**

59. The Board may meet for the despatch of business, adjourn, and otherwise regulate its meetings and proceedings, as they think fit. Questions arising at any meeting shall be decided by a majority of votes. In case of an equality of votes the chairperson shall not have a second or casting vote and the motion shall be deemed to have been lost.
60. A Director may, and the Secretary on the requisition of a Director shall, at any time, summon a meeting of the Board. Notice of a meeting of the Board may be given to a Director by word of mouth or in any manner permitted by these Bye-Laws. A Director may retrospectively waive the requirement for notice of any meeting by consenting in writing to the business conducted at the meeting.
61. The quorum necessary for the transaction of the business of the Board may be fixed by the Board and, unless so fixed at any other number, shall be one (1) individual. Any Director who ceases to be a Director at a meeting of the Board may continue to be present and to act as a

Director and be counted in the quorum until the termination of the meeting if no other Director objects and if otherwise a quorum of Directors would not be present.

62. The Resident Representative shall, upon delivering written notice of an address for the purposes of receipt of notice to the Registered Office, be entitled to receive notice of, attend and be heard at, and to receive minutes of all meetings of the Board.
63. So long as a quorum of Directors remains in office, the continuing Directors may act notwithstanding any vacancy in the Board but, if no such quorum remains, the continuing Directors or a sole continuing Director may act only for the purpose of calling a general meeting.
64. The Board may elect a chairperson of their meetings and determine the period for which the individual is to hold office; but if no such chairperson is elected, or if at any meeting the chairperson is not present within five minutes after the time appointed for holding the same, the Directors present may choose one of their number to be chairperson of the meeting.
65. The meetings and proceedings of any committee consisting of two (2) or more members shall be governed by the provisions contained in these Bye-Laws for regulating the meetings and proceedings of the Board so far as the same are applicable and are not superseded by any regulations imposed by the Board.
66. A written resolution signed by all of the Directors or all of the members of a committee for the time being entitled to receive notice of a meeting of the Board or committee (or by an alternate Director as provided in these Bye-Laws), including a resolution signed in counterpart shall be as valid and effectual as if it had been passed at a meeting of the Board or of a committee duly called and constituted.
67. To the extent permitted by law, a meeting of the Board or a committee appointed by the Board may be held by means of such telephone, electronic or other communication facilities (including, without limiting the generality of the foregoing, by telephone or by video conferencing) as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously and participation in such a meeting shall constitute presence in person at such meeting. Such a meeting shall be deemed to take place where the largest group of those Directors participating in the meeting is physically assembled, or, if there is no such group, where the chairperson of the meeting then is.
68. All acts done by any meeting of the Board or of a committee, or by any person acting as a Director or member of a committee or any person duly authorised by the Board or any committee shall, notwithstanding that it be afterwards discovered that there was some defect in the appointment of any member of the Board or such committee or person acting as aforesaid, or that they or any of them were disqualified or had vacated their office, be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director, member of such committee or person so authorised.

## **OFFICERS**

69. The Board may appoint Officers as they may from time to time consider necessary upon such terms as to duration of office, remuneration and otherwise as they may think fit. Officers need not be Directors and may be ascribed such titles as the Directors may decide and the Directors may revoke or terminate any such election or appointment. Any such revocation or termination shall be without prejudice to any claim for any damages that such Officer may have against the Company or the Company may have against such Officer for any breach of any contract of service between the individual and the Company which may be involved in such revocation or termination. Save as provided in the Companies Acts or these Bye-Laws, the powers and duties of the Officers of the Company shall be such (if any) as are determined from time to time by the Directors.
70. The provisions of these Bye-Laws as to resignation and disqualification of Directors shall mutatis mutandis apply to the resignation and disqualification of Officers.

## **SECRETARY AND RESIDENT REPRESENTATIVE**

71. The Secretary (including one or more deputy or assistant secretaries) and, if required, the Resident Representative, shall be appointed by the Board at such remuneration (if any) and upon such terms as it may think fit and any Secretary and Resident Representative so appointed may be removed by the Board. The duties of the Secretary and the duties of the Resident Representative shall be those prescribed by the Companies Acts together with such other duties as shall from time to time be prescribed by the Board.
72. A provision of the Companies Acts or these Bye-Laws requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as, or in the place of, the Secretary.

## **ISSUE OF SHARES**

73. The Board may (subject to the provisions of these Bye-Laws, the memorandum of association and the Companies Acts), without prejudice to any rights attached to any existing Shares, offer, allot, grant options over or otherwise dispose of the unissued Shares (whether forming part of the original capital or any increased capital) with or without preferred, deferred, qualified or other special rights or restrictions, whether in regard to dividends or other forms of distribution, voting, return of capital or otherwise, and to such persons and on such terms and conditions and for such consideration, and at such times as they think fit, provided no Share shall be issued at a discount (except in accordance with the provisions of the Companies Acts).
74. Subject to the Companies Acts, any preference Shares may, with the sanction of a resolution of the Board, be issued on terms:
- (a) that they are to be redeemed on the happening of a specified event or on a given date; and/or,

- (b) that they are liable to be redeemed at the option of the Company; and/or,
- (c) if authorised by the memorandum of association of the Company, that they are liable to be redeemed at the option of the holder.

The terms and manner of redemption shall be provided for in such resolution of the Board and shall be attached to but shall not form part of these Bye-Laws.

#### **PURCHASE OF SHARES**

- 75. The Board may, at its discretion and without the sanction of a Resolution, authorise the acquisition by the Company of its own Shares, to be held as treasury Shares or cancelled, upon such terms as the Board may in its discretion determine, provided always that such acquisition is effected in accordance with the provisions of the Companies Acts. The Company shall be entered in the Register as a Member in respect of the Shares held by the Company as treasury Shares and shall be a Member of the Company but subject always to the provisions of the Companies Acts and for the avoidance of doubt the Company shall not exercise any rights and shall not enjoy or participate in any of the rights attaching to those Shares save as expressly provided for in the Companies Act.
- 76. Subject to the provisions of these Bye-Laws, any Shares of the Company held by the Company as treasury Shares shall be at the disposal of the Board, which may hold all or any of the Shares, dispose of or transfer all or any of the Shares for cash or other consideration, or cancel all or any of the Shares.

#### **VARIATION OF SHARE RIGHTS**

- 77. If at any time the Share capital is divided into different classes of Shares, subject to the Companies Acts, all or any of the special rights for the time being attached to any class of Shares (unless otherwise provided by the terms of issue of the Shares of that class) (whether or not the Company is being wound up) may be varied or abrogated with the consent in writing of the holders of not less than seventy-five percent of the issued Shares of that class or with the sanction of a resolution passed by the holders of not less than seventy-five percent of the issued Shares of that class as may be present in person or by proxy at a separate general meeting of the holders of the Shares of that class. To any such separate general meeting, all the provisions of these Bye-Laws as to general meetings of the Company shall *mutatis mutandis* apply, but so that the necessary quorum shall be one or more persons holding or representing by proxy any of the Shares of the relevant class, and that any holder of Shares of the relevant class present in person or by proxy may demand a poll.
- 78. The rights conferred upon the holders of any Shares shall not, unless otherwise expressly provided in the rights attaching to such Shares, be deemed to be altered by the creation or issue of further Shares ranking *pari passu* therewith.

## **SHARE CERTIFICATES**

79. The Company shall be under no obligation to complete and deliver a Share certificate unless specifically called upon to do so by the person to whom the Shares have been issued. The Company shall not be bound to issue more than one certificate for Shares held jointly by more than one person, and delivery of a certificate to one joint holder shall be sufficient delivery to all.
80. If a Share certificate is defaced, lost or destroyed, it may be replaced on payment of such fee (if any) and on such terms (if any) as to evidence and indemnity, and on the payment of expenses of the Company in investigating such evidence and preparing such indemnity as the Directors shall think fit and, in case of defacement, on delivery of the old certificate to the Company for cancellation.
81. All certificates for Share or loan capital or other securities of the Company (other than letters of allotment, scrip certificates and other like documents) shall, except to the extent that the terms and conditions for the time being relating thereto otherwise provide, be issued under the Seal or signed by a Director, the Secretary or any person authorised by the Board for that purpose. The Board may by resolution determine, either generally or in any particular case, that any signatures on any such certificates need not be autographic but may be affixed to such certificates by some mechanical means or may be printed thereon or that such certificates need not be signed by any persons.

## **NON-RECOGNITION OF TRUSTS**

82. Except as required by the Companies Acts or these Bye-Laws, or under an order of a court of competent jurisdiction, no person shall be recognised by the Company as holding any Share upon trust and, the Company shall not be bound by or compelled to recognise in any way, even when notice thereof is given to it, any equitable, contingent, future or partial interest in any Share any other rights in respect of any Share except an absolute right to the entirety thereof in the registered holder.

## **LIEN**

83. The Company shall have a first and paramount lien on every Share (not being a fully paid Share) for all monies (whether presently payable or not) called or payable, at a date fixed by or in accordance with the terms of issue of such Share in respect of that Share, and the Company shall also have a first and paramount lien on every Share (other than a fully paid up Share) standing registered in the name of a Member, whether singly or jointly with any other person for all debts and liabilities of a Member or the individual's estate to the Company, whether the same shall have been incurred before or after notice to the Company of any interest of any person other than such Member, and whether the time for the payment or discharge of the same shall have actually arrived or not, and notwithstanding that the same are joint debts or liabilities of such Member or the individual's estate and any other person, whether a Member or not. The Board may at any time, either generally or in any particular case, waive any lien that has arisen

or declare any Share to be wholly or in part exempt from the provisions of this Bye-Law 83. The Company's lien, if any, on a Share shall extend to all dividends payable thereon.

84. The Company may sell, in such manner as the Board may think fit, any Share on which the Company has a lien, provided a sum in respect of which the lien exists is presently payable, and is not paid within fourteen days after a notice in writing has been given to the registered holder for the time being of the Share, demanding payment of the sum presently payable and giving notice of the intention to sell in default of such payment.
85. The net proceeds of such sale shall be applied in or towards payment or discharge of the debt or liability in respect of which the lien exists and as is presently payable, and any balance shall (subject to a like lien for debts or liabilities not presently payable as existed upon the Shares prior to the sale) be paid to the person who was the registered holder of the Share immediately before such sale.
86. For giving effect to any such sale, the Board may authorise any person to transfer the Share sold to the purchaser thereof. The purchaser shall be registered as the holder of the Share comprised in any such transfer and the individual shall not be bound to see to the application of the purchase money, nor shall the individual's title to the Share be affected by any irregularity or invalidity in the proceedings relating to the sale.

#### **CALLS ON SHARES**

87. The Board may from time to time make calls upon the Members (for the avoidance of doubt excluding the Company in respect of any nil or partly paid Shares held by the Company as treasury Shares) in respect of any monies unpaid on their Shares (whether in respect of the par value of the Shares or premium and not, by the terms of issue thereof, made payable at a future date fixed by or in accordance with such terms of issue); and each Member shall (subject to the Company serving upon the individual at least fourteen days' notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on the individual's Shares. A call may be revoked or postponed by the Board as the Board may determine. A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed.
88. Payment of a call may be made by instalments at the discretion of the Board.
89. The joint holders of a Share shall be jointly and severally liable to pay all calls in respect thereof.
90. If a sum called in respect of a Share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the sum from the day payment is due to the time of the actual payment at such rate as the Board may determine, but the Board may waive payment of such interest wholly or in part.
91. Any sum payable in respect of a Share on issue or allotment or at any fixed date, whether in respect of the par value of the Share or premium or otherwise, shall be deemed to be a call and

if it is not paid all the relevant provisions as to payment of interest, forfeiture or otherwise of these Bye-Laws shall apply as if such sum had become due and payable by virtue of a call duly made and notified.

92. The Board may issue Shares with different terms as to the amount and times of payment of calls.

#### **FORFEITURE OF SHARES**

93. If a Member fails to pay any call or instalment of a call by the date it becomes due and payable, the Board may, at any time thereafter while such call or instalment remains unpaid, give notice to the Member requiring payment of the unpaid portion of the call or instalment, together with any accrued interest and expenses incurred by the Company by reason of such non-payment.
94. The notice shall specify where and by what date (not being less than the expiration of fourteen days from the date of the notice) payment is to be made and shall state that if it is not complied with the Shares in respect of which the call was made will be liable to be forfeited. The Board may accept the surrender of any Share liable to be forfeited hereunder and, in such case, references to these Bye-Laws to forfeiture shall include surrender.
95. If such notice is not complied with, any Share in respect of which the notice was given may thereafter, before the payment of all calls or instalments and interest due in respect thereof has been made, be forfeited by a resolution of the Board. Such forfeiture shall include all dividends declared, other distributions or other monies payable in respect of the forfeited Shares and not paid before the forfeiture.
96. A forfeited Share may be sold, re-allotted or otherwise disposed upon such terms and in such manner as the Board shall think fit, and at any time before a sale, re-allotment or disposition, the forfeiture may be cancelled on such terms as the Board thinks fit.
97. A person whose Shares have been forfeited shall cease to be a Member in respect of the forfeited Shares, but shall remain liable to pay to the Company all monies which at the date of forfeiture were presently payable by the individual in respect of the Shares together with interest at such rate as the Board may determine from the date of forfeiture until payment, but the individual's liability shall cease if and when the Company receives payment in full of all amounts due in respect of the Shares. The Company may enforce payment without being under any obligation to make any allowance for the value of the Shares forfeited.
98. An affidavit in writing by a Director or Secretary of the Company that a Share has been duly forfeited on a specified date, shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the Share. The Company may receive the consideration, if any, given for the Share on any sale, re-allotment or disposition thereof and the Board may authorise some person to execute a transfer of the Share in favour of the person to whom the Share is sold, re-allotted or otherwise disposed of, and the individual shall thereupon be registered as the holder of the Share, and shall not be bound to see to the application of the

purchase money (if any) nor shall the individual's title to the Share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or disposition of the Share.

#### **REGISTER OF MEMBERS**

99. The Board shall establish and maintain (or cause to be established and maintained) the Register at the Registered Office or at such other place determined by the Board in the manner prescribed by the Companies Acts. Unless the Board otherwise determines, the Register shall be open to inspection in the manner prescribed by the Companies Acts between 10:00 a.m. and 12:00 noon on every working day. Unless the Board so determines, no Member or intending Member shall be entitled to have entered in the Register any indication of any trust or any equitable, contingent, future or partial interest in any Share and if any such entry exists or is permitted by the Board it shall not be deemed to abrogate any other provisions of these Bye-Laws.

#### **TRANSFER OF SHARES**

100. The instrument of transfer of any Share shall be executed by or on behalf of the transferor and, where any Share is not fully-paid, the transferee. The transferor shall be deemed to remain the holder of the Share until the name of the transferee is entered in the Register in respect of such Share. All instruments of transfer, once registered, may be retained by the Company.
101. Subject to any applicable restrictions contained in the Companies Acts and these Bye-Laws, Shares shall be transferred in any usual or common form approved by the Board. No such instrument shall be required on the redemption of a Share or on the purchase by the Company of a Share.
102. The Board may, in its absolute discretion and without assigning any reason therefore, decline to register any transfer of any Share which is not a fully-paid Share. The Board may require reasonable evidence to show the right of the transferor to make the transfer.
103. The Board may also decline to register any transfer unless:
- (a) the instrument of transfer is duly stamped (if required by law) and lodged with the Company, accompanied by the certificate for the Shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer,
  - (b) the instrument of transfer is in respect of only one class of Share, and
  - (c) where applicable, the permission of the Bermuda Monetary Authority with respect thereto has been obtained.
104. Subject to any directions of the Board from time to time in force, the Secretary may exercise the powers and discretions of the Board provided by these Bye-Laws under the heading "Transfer of Shares".

105. If the Board decline to register a transfer of Shares they shall send notice of the refusal to the transferee within three months after the date on which the transfer was lodged with the Company.
106. No fee shall be charged by the Company for registering any transfer, probate, letters of administration, certificate of death or marriage, power of attorney, stop notice, order of court or other instrument relating to or affecting the title to any Share, or otherwise making an entry in the Register relating to any Share.

### **TRANSMISSION OF SHARES**

107. If a Member dies, the survivor or survivors (where the individual was a joint holder), and the legal personal representative (where the individual was sole holder), shall be the only person recognised by the Company as having any title to the Share. The estate of a deceased Member is not thereby released from any liability in respect of any Share held by the individual, whether solely or jointly. For the purpose of this Bye-Law 107, estate representative means the person to whom probate or letters of administration has or have been granted in Bermuda or, if there is no such person, such other person as the Board may in its absolute discretion determine to be the person recognised by the Company for the purpose of this Bye-Law 107.
108. Any person becoming entitled to a Share in consequence of the death or bankruptcy of a Member or otherwise by operation of applicable law may elect, upon such evidence being produced as may be required by the Board as to the individual's entitlement, either be registered individually as a Member in respect of the Share or, instead of being registered individually, to make such transfer of the Share as the deceased or bankrupt Member could have made. If the person so becoming entitled elects to be registered individually, the individual shall deliver or send to the Company a notice in writing signed by the individual stating that the individual so elects. If the individual shall elect to transfer the Shares, the individual shall signify the individual's election by signing an instrument of transfer of such Shares in favour of the individual's transferee. All the limitations, restrictions and provisions of these Bye-Laws relating to the right to transfer and the registration of transfers of Shares shall be applicable to any such notice or instrument of transfer as aforesaid as if the death of the Member or other event giving rise to the transmission had not occurred and the notice or instrument of transfer was an instrument of transfer signed by such Member.
109. A person becoming entitled to a Share in consequence of the death or bankruptcy of the Member (or otherwise by operation of applicable law), upon such evidence being produced as may be required by the Board as to the individual's entitlement, shall be entitled to the same dividends and other monies payable in respect of the Share as the individual would be entitled if the individual were the holder of such Share. However, the individual shall not be entitled, until the individual becomes registered as the holder of such Share, to receive notices of or to attend or vote at general meetings of the Company or (except as aforesaid) to exercise any other rights or privileges of a Member. The Board may at any time give notice requiring such person to elect either to be registered individually or to transfer the Share and, if the notice is not complied

with within sixty days, the Board may thereafter withhold payment of all dividends and other monies payable in respect of the Shares until the requirements of the notice have been complied with.

110. Subject to any directions of the Board from time to time in force, the Secretary may exercise the powers and discretions of the Board under these Bye-Laws.

#### **INCREASE OF CAPITAL**

111. The Company may from time to time by Resolution increase its Share capital by such sum, to be divided into new Shares of such par value, and with such rights, priorities and privileges attached thereto as the Resolution shall prescribe.
112. The Company may, by the Resolution increasing the capital, direct that the new Shares or any of them shall be offered in the first instance either at par or at a premium or (subject to the provisions of the Companies Acts) at a discount to all the holders for the time being of Shares of any class or classes in proportion to the number of such Shares held by them respectively or make any other provision as to the issue of the new Shares.
113. The new Shares shall be subject to all the provisions of these Bye-Laws with reference to the payment of calls, lien, forfeiture, transfer, transmission and otherwise.

#### **ALTERATION OF CAPITAL**

114. The Board may from time to time:
- (a) divide the Company's shares into several classes and attach thereto respectively any preferential, deferred, qualified or special rights, privileges or conditions;
  - (b) consolidate and divide all or any of the Company's share capital into shares of larger par value than its existing shares;
  - (c) sub-divide the Company's shares or any of them into shares of smaller par value than is fixed by the Company's memorandum, so, however, that in the sub-division the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived; and
  - (d) make provision for the issue and allotment of shares which do not carry any voting rights;
115. The Company may from time to time by Resolution:
- (a) cancel shares which, at the date of the passing of the Resolution in that behalf, have not been taken or agreed to be taken by any person, and diminish the amount of its share capital by the amount of the shares so cancelled; and

- (b) change the currency denomination of its share capital.
116. Where any difficulty arises in regard to any division, consolidation, or sub-division under this Bye-Law 116, the Board may settle the same as it thinks expedient and, in particular, may arrange for the sale of the Shares representing fractions and the distribution of the net proceeds of sale in due proportion amongst the Members who would have been entitled to the fractions, and for this purpose the Board may authorise some person to transfer the Shares representing fractions to the purchaser thereof, who shall not be bound to see to the application of the purchase money nor shall the individual's title to the Shares be affected by any irregularity or invalidity in the proceedings relating to the sale.
117. Subject to the Companies Acts and to any confirmation or consent required by law or these Bye-Laws, the Company may by Resolution from time to time convert any preference Shares into redeemable preference Shares.

#### **REDUCTION OF CAPITAL**

118. Subject to the Companies Acts, its memorandum of association and any confirmation or consent required by law or these Bye-Laws, the Company may from time to time by Resolution authorise the reduction of its issued Share capital or any Share premium account in any manner.
119. In relation to any such reduction, the Company may by Resolution determine the terms upon which such reduction is to be effected including, in the case of a reduction of part only of a class of Shares, those Shares to be affected.

#### **DIVIDENDS AND OTHER PAYMENTS**

120. The Board may from time to time declare dividends or distributions out of contributed surplus to be paid to the Members according to their rights and interests, including such interim dividends as appear to the Board to be justified by the position of the Company. The Board, in its discretion, may determine that any dividend shall be paid in cash or shall be satisfied, subject to the Bye-Laws relating to the capitalisation of profits, in paying up in full Shares in the Company to be issued to the Members credited as fully paid or partly paid or partly in one way and partly the other. The Board may also pay any fixed cash dividend which is payable on any Shares of the Company half yearly or on such other dates, whenever the position of the Company, in the opinion of the Board, justifies such payment.
121. Except insofar as the rights attaching to, or the terms of issue of, any Share otherwise provide:
- (a) all dividends or distributions out of contributed surplus may be declared and paid according to the amounts paid up on the Shares in respect of which the dividend or distribution is paid, and an amount paid up on a Share in advance of calls may be treated for the purpose of this Bye-Law 121 as paid-up on the Share;

- (b) dividends or distributions out of contributed surplus may be apportioned and paid pro rata according to the amounts paid-up on the Shares during any portion or portions of the period in respect of which the dividend or distribution is paid.
122. The Board may deduct from any dividend, distribution or other monies payable to a Member by the Company on or in respect of any Shares all sums of money (if any) presently payable by the individual to the Company on account of calls or otherwise in respect of Shares of the Company.
123. No dividend, distribution or other monies payable by the Company on or in respect of any Share shall bear interest against the Company.
124. Any dividend, distribution or interest, or part thereof payable in cash, or any other sum payable in cash to the holder of Shares may be paid by cheque or warrant sent through the post or by courier addressed to the holder at the individual's address in the Register or, in the case of joint holders, addressed to the holder whose name stands first in the Register in respect of the Shares at the individual's registered address as appearing in the Register or addressed to such person at such address as the holder or joint holders may in writing direct. Every such cheque or warrant shall, unless the holder or joint holders otherwise direct, be made payable to the order of the holder or, in the case of joint holders, to the order of the holder whose name stands first in the Register in respect of such Shares, and shall be sent at the individual's or their risk and payment of the cheque or warrant by the bank on which it is drawn shall constitute a good discharge to the Company. Any one of two (2) or more joint holders may give effectual receipts for any dividends, distributions or other monies payable or property distributable in respect of the Shares held by such joint holders.
125. Any dividend or distribution out of contributed surplus unclaimed for a period of six (6) years from the date of declaration of such dividend or distribution shall be forfeited and shall revert to the Company and the payment by the Board of any unclaimed dividend, distribution, interest or other sum payable on or in respect of the Share into a separate account shall not constitute the Company a trustee in respect thereof.
126. The Board may also, in addition to its other powers, direct payment or satisfaction of any dividend or distribution out of contributed surplus wholly or in part by the distribution of specific assets, and in particular of paid-up Shares or debentures of any other company, and where any difficulty arises in regard to such distribution or dividend, the Board may settle it as it thinks expedient, and in particular, may authorise any person to sell and transfer any fractions or may ignore fractions altogether, and may fix the value for distribution or dividend purposes of any such specific assets and may determine that cash payments shall be made to any Members upon the footing of the values so fixed in order to secure equality of distribution and may vest any such specific assets in trustees as may seem expedient to the Board, provided that such dividend or distribution may not be satisfied by the distribution of any partly paid Shares or debentures of any company without the sanction of a Resolution.

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

#### **RESERVES**

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

#### **CAPITALISATION OF PROFITS**

129. The Board may from time to time resolve to capitalise all or any part of any amount for the time being standing to the credit of any reserve or fund which is available for distribution or to the credit of any Share premium account and accordingly that such amount be set free for distribution amongst the Members or any class of Members who would be entitled thereto if distributed by way of dividend and in the same proportions, on the footing that the same be not paid in cash but be applied either in or towards paying up amounts for the time being unpaid on any Shares in the Company held by such Members respectively or in payment up in full of unissued Shares, debentures or other obligations of the Company, to be allotted and distributed credited as fully paid amongst such Members, or partly in one way and partly in the other, provided that for the purpose of this Bye-Law 129, a Share premium account may be applied only in paying up of unissued Shares to be issued to such Members credited as fully paid.

#### **RECORD DATE**

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

## **ACCOUNTING RECORDS**

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

## **SERVICE OF NOTICES AND DOCUMENTS**

132. Any notice or other document (including but not limited to a Share certificate, any notice of a general meeting of the Company, any instrument of proxy and any records of account) may be sent to, served on or delivered to any Member by the Company

- (a) personally;
- (b) by sending it through the post (by airmail where applicable) in a pre-paid letter addressed to such Member at the individual's address as appearing in the Register;
- (c) by sending it by courier to or leaving it at the Member's address appearing in the Register;
- (d) where applicable, by sending it by email or facsimile or other mode of representing or reproducing words in a legible and non-transitory form or by sending an Electronic Record of it by electronic means, in each case to an address or number supplied by such Member for the purposes of communication in such manner; or
- (e) by publication of an Electronic Record of it on a website and notification of such publication (which shall include the address of the website, the place on the website where the document may be found, and how the document may be accessed on the website) by any of the methods referenced above, in accordance with the Companies Acts.

In the case of joint holders of a Share, service or delivery of any notice or other document on or to one of the joint holders shall for all purposes be deemed as sufficient service on or delivery to all the joint holders.

133. Any notice or other document shall be deemed to have been served on or delivered to any Member by the Company
- (a) if sent by personal delivery, at the time of delivery;
  - (b) if sent by post, forty-eight (48) hours after it was put in the post;
  - (c) if sent by courier or facsimile, twenty-four (24) hours after sending;

- (d) if sent by email or other mode of representing or reproducing words in a legible and non-transitory form or as an Electronic Record by electronic means, twelve (12) hours after sending; or
- (e) if published as an Electronic Record on a website, at the time that the notification of such publication shall be deemed to have been delivered to such Member,

and in proving such service or delivery, it shall be sufficient to prove that the notice or document was properly addressed and stamped and put in the post, published on a website in accordance with the Companies Acts and the provisions of these Bye-Laws, or sent by courier, facsimile, email or as an Electronic Record by electronic means, as the case may be, in accordance with these Bye-Laws.

Each Member and each person becoming a Member subsequent to the adoption of these Bye-laws, by virtue of its holding or its acquisition and continued holding of a Share, as applicable, shall be deemed to have acknowledged and agreed that any notice or other document (excluding a Share certificate) may be provided by the Company by way of accessing them on a website instead of being provided by other means.

- 134. Any notice or other document delivered, sent or given to a Member in any manner permitted by these Bye-Laws shall, notwithstanding that such Member is then dead or bankrupt or that any other event has occurred, and whether or not the Company has notice of the death or bankruptcy or other event, be deemed to have been duly served or delivered in respect of any Share registered in the name of such Member as sole or joint holder unless the individual's name shall, at the time of the service or delivery of the notice or document, have been removed from the Register as the holder of the Share, and such service or delivery shall for all purposes be deemed as sufficient service or delivery of such notice or document on all persons interested (whether jointly with or as claiming through or under the individual) in the Share.
- 135. Save as otherwise provided, the provisions of these Bye-Laws as to service of notices and other documents on Members shall mutatis mutandis apply to service or delivery of notices and other documents to the Company or any Director, alternate Director or Resident Representative pursuant to these Bye-Laws.

#### **INDEMNITY**

- 136. Subject to the proviso below, every Indemnified Person shall be indemnified and held harmless out of the assets of the Company against all liabilities, loss, damage, cost or expense (including but not limited to liabilities under contract, tort and statute or any applicable foreign law or regulation and all reasonable legal and other costs including defence costs incurred in defending any legal proceedings whether civil or criminal and expenses on a full indemnity basis properly payable) incurred or suffered by the individual by or by reason of any act done, conceived in or omitted in the conduct of the Company's business or in the discharge of the individual's duties and the indemnity contained in this Bye-Law 136 shall extend to any Indemnified Person acting in any office or trust in the reasonable belief that the individual has been appointed or elected

to such office or trust notwithstanding any defect in such appointment or election PROVIDED ALWAYS that the indemnity contained in this Bye-Law 136 shall not extend to any matter which would render it void pursuant to the Companies Acts.

137. No Indemnified Person shall be liable to the Company for acts, defaults or omissions of any other Indemnified Person.
138. To the extent that any Indemnified Person is entitled to claim an indemnity pursuant to these Bye-Laws in respect of amounts paid or discharged by the individual, the relevant indemnity shall take effect as an obligation of the Company to reimburse the person making such payment or effecting such discharge.
139. Each Member and the Company agree to waive any claim or right of action the individual or it may at any time have, whether individually or by or in the right of the Company, against any Indemnified Person on account of any act or omission of such Indemnified Person in the performance of the individual's duties for the Company; PROVIDED HOWEVER, that such waiver shall not apply to any claims or rights of action arising out of the fraud of such Indemnified Person or to recover any gain, personal profit or advantage to which such Indemnified Person is not legally entitled.
140. The Company may advance moneys to any Indemnified Person for the costs, charges, and expenses incurred by the Indemnified Person in defending any civil or criminal proceedings against them, on condition and receipt of an undertaking in a form satisfactory to the Company that the Indemnified Person shall repay such portion of the advance attributable to any claim of fraud or dishonesty if such a claim is proved against the Indemnified Person.
141. The advance of moneys would not be paid unless the advance was duly authorized upon a determination that the indemnification of the Indemnified Person was appropriate because the Indemnified Person had met the standard of conduct which would entitle the Indemnified Person to indemnification and further the determination referred to above must be made by a majority vote of the Board at a meeting duly constituted by a quorum of Directors not party to the proceedings in respect of which the indemnification is, or would be, claimed; or, in the case such meeting cannot be constituted by lack of disinterested quorum by an independent third party; or, alternatively, by a majority vote of the Members.

#### **CONTINUATION**

142. Subject to the Companies Acts, the Board may approve the discontinuation of the Company in Bermuda and the continuation of the Company in a jurisdiction outside Bermuda. The Board, having resolved to approve the discontinuation of the Company, may further resolve not to proceed with any application to discontinue the Company in Bermuda or may vary such application as it sees fit.

### **AMALGAMATION AND/OR MERGER**

143. Any amalgamation or merger of the Company to be effected in any manner provided for in the Companies Acts with any other company or companies, wherever incorporated, shall require the approval of:
- (a) the Board, decided at a meeting by a majority of votes, and
  - (b) the Shareholders, by resolution passed by a majority of votes cast at such meeting and the quorum for such meeting shall be that required in Bye-Law 7.

**Exhibit B**  
**Guarantee**

*[Attached]*

**GUARANTEE**

Dated as of  
May 29, 2026

made by

Pilgrim Global ICAV,  
as Guarantor

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## GUARANTEE

This GUARANTEE, dated as of May 29, 2026 (this “**Guarantee**”), made by Pilgrim Global ICAV, an Irish collective asset-management vehicle, as guarantor (the “**Guarantor**”), in favor of Vantage Drilling International Ltd., an exempted company limited by shares incorporated under the laws of Bermuda (the “**Beneficiary**”).

### WITNESSETH:

WHEREAS, Beneficiary, Eldorado Drilling AS, a Norwegian private limited company (“**Parent**”), and Eldorado Drilling Merger Sub Limited, an exempted company limited by shares incorporated under the laws of Bermuda and a wholly owned subsidiary of Parent (“**Merger Sub**”), have entered into that certain Agreement and Plan of Merger, dated as of the date hereof (as the same may be amended, amended and restated, supplemented or otherwise modified from time to time, the “**Merger Agreement**”), pursuant to which and subject to the terms and conditions set forth therein, Merger Sub will merge with and into Beneficiary, with Beneficiary surviving as a direct wholly owned subsidiary of Parent;

WHEREAS, Parent is an indirect subsidiary of Guarantor, and as an inducement to Beneficiary to enter into the Merger Agreement, Guarantor is providing this Guarantee in favor of Beneficiary.

NOW, THEREFORE, in consideration of the foregoing premises, the mutual agreements herein contained and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Guarantor agrees as follows:

### Section 1. DEFINITIONS

**Section 1.1** Capitalized terms used in this Guarantee and not otherwise defined herein shall have the respective meanings specified in the Merger Agreement. The rules of construction set forth in Sections 1.2 through 1.4, 1.6 through 1.9 and 1.11 of the Merger Agreement shall apply to this Guarantee, including the terms used and specifically defined herein.

### Section 2. GUARANTEE

**Section 2.1** Subject to the terms hereof, Guarantor hereby absolutely, irrevocably and unconditionally guarantees to Beneficiary the due and punctual payment, as and when due, of the Parent Termination Fee under and in accordance with, and to the extent due and payable under, the provisions of Section 8.4 of the Merger Agreement (the “**Guaranteed Obligations**”). This Guarantee is solely a limited guarantee of payment of the Guaranteed Obligations in accordance with the express terms hereof. It does not guarantee performance of any non-monetary obligation, does not require Guarantor to cause Parent or Merger Sub or any other Person to consummate the Closing, obtain or facilitate any financing, or obtain any equity contribution. No amendment, modification, consent or waiver under the Merger Agreement that increases, expands, extends, accelerates or otherwise adversely affects the Guaranteed Obligations (or adds new obligations to be guaranteed) shall be effective against Guarantor without Guarantor’s express prior written consent.

**Section 2.2** This Guarantee is in no way conditioned upon any requirement that Beneficiary first proceed at any time or in any manner against, or exhaust any or all of Beneficiary's rights against, Parent (or any other Person) in the event the Guaranteed Obligations become due and payable in accordance with the terms hereof before proceeding against Guarantor, subject to the terms hereof (including the Cap) and the terms of the Merger Agreement. Notwithstanding anything to the contrary herein, Guarantor shall not, under or in connection with this Guarantee, have any greater obligations or liability with respect to the Guaranteed Obligations than Parent under Section 8.4 of the Merger Agreement, and the limitations and exclusions of obligations and liability included in the Merger Agreement that would apply, directly or indirectly, to the Guaranteed Obligations shall equally limit and exclude the obligations and liability of Guarantor under this Guarantee. So long as this Guarantee has not been terminated on the terms set forth herein, Guarantor shall pay the Guaranteed Obligations due and payable hereunder in accordance with the terms hereof promptly (and in any event within one (1) Business Day) following receipt by Guarantor of written demand thereof from Beneficiary, provided that if Parent disputes in good faith the validity or existence of the Guaranteed Obligations, the grounds for termination of the Merger Agreement or the obligation to pay the Guaranteed Obligations, Guarantor may instead deposit the payment into an escrow account pursuant to a customary escrow arrangement pending release upon the final, non-appealable resolution of the applicable Action relating to such dispute, whether such Action is inchoate or actual at the time of deposit.

**Section 2.3** The obligations of Guarantor contained herein shall remain in full force and effect until terminated in accordance with Section 5 hereof without regard to (a) any change in the time, manner or place of payment of the Guaranteed Obligations, or any other amendment or waiver of or any consent to departure from, any of the terms of the Guaranteed Obligations, or, except as provided in Section 2.1, any other amendment or waiver of or any consent to departure from any of the terms of the Merger Agreement, (b) the making or existence of, any release, amendment, waiver, exchange or non-perfection of, or consent to departure from, any other guarantee, collateral, security or other credit support for the Guaranteed Obligations, (c) the failure or delay of Beneficiary to assert any claim or demand or to enforce any right or remedy against Parent, Merger Sub or any other Person interested in the transactions contemplated by the Merger Agreement, (d) any change in the organizational existence, structure or ownership of Parent, Guarantor or their respective Affiliates, successors or permitted assigns, (e) any insolvency, bankruptcy, reorganization or other similar proceeding affecting Parent, Guarantor or their respective Affiliates, successors or permitted assigns, (f) the adequacy of any other means Beneficiary may have of obtaining payment of the Guaranteed Obligations, (g) the existence of any claim, set-off or other right which Guarantor may have at any time against Beneficiary which might otherwise constitute a defense available to Guarantor (other than payment of the Guaranteed Obligations, fraud or willful misconduct by Beneficiary or any of its Affiliates or defenses to the payment of the Guaranteed Obligations that would be available to Parent under the Merger Agreement (but excluding defenses relating to bankruptcy, insolvency, reorganization or similar proceedings affecting Parent) or breach by Beneficiary of this Guarantee) or (h) Parent's or Merger Sub's lack of authorization to enter into the Merger Agreement or the bankruptcy, composition, liquidation, dissolution or similar proceeding with respect to Parent or Merger Sub; provided that under no circumstances will Guarantor be liable at any time to Beneficiary hereunder (i) for any amount of any payment that Parent is excused from making under the terms of the Merger Agreement or (ii) for any amount in excess of the

amount of Guaranteed Obligations actually due and owing by Parent under the express terms of the Merger Agreement.

**Section 2.4** Subject to the provisions of this Guarantee, Guarantor hereby unconditionally waives, to the fullest extent permitted by Applicable Law, (a) presentment, notice of dishonor or non-performance, protest, and notice of acceptance of this Guarantee and all other notices of any kind (in each case, other than notices expressly required to be provided to Parent under the Merger Agreement or as otherwise expressly set forth in this Guarantee), and (b) all defenses which may be available by virtue of any valuation, stay, moratorium law or other similar law now or hereafter in effect, any right to require the marshalling of assets of Parent or any other Person liable with respect to the Guaranteed Obligations, and all suretyship defenses generally (other than payment of the Guaranteed Obligations, fraud or willful misconduct by Beneficiary or any of its Affiliates or defenses to the payment of the Guaranteed Obligations that would be available to Parent under the Merger Agreement (but excluding defenses relating to bankruptcy, insolvency, reorganization or similar proceedings affecting Parent) or breach by Beneficiary of this Guarantee). Guarantor acknowledges that it will receive substantial benefits from the transactions contemplated by the Merger Agreement and that the waivers set forth in this Guarantee are knowingly made in contemplation of such benefits. Subject to the terms and conditions set forth in this Guarantee, the obligations of Guarantor hereunder are absolute, primary, direct and independent obligations with respect to which Guarantor is primary obligor and are not merely obligations as a surety.

**Section 2.5** Guarantor hereby agrees that all payments required to be made hereunder shall be made by payment to the account of (and as directed in writing by) Beneficiary, free and clear of setoff and without deduction or withholding, of any nature now or hereafter applicable.

**Section 2.6** NOTWITHSTANDING ANYTHING TO THE CONTRARY HEREIN, (A) IN NO EVENT SHALL GUARANTOR BE LIABLE FOR ANY SPECIAL, INDIRECT, INCIDENTAL, PUNITIVE, CONSEQUENTIAL OR EXEMPLARY DAMAGES WITH RESPECT TO THE GUARANTEED OBLIGATIONS, EVEN IF BENEFICIARY OR GUARANTOR HAS BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES, AND (B) THE LIABILITY OF GUARANTOR FOR THE GUARANTEED OBLIGATIONS SHALL IN ANY EVENT BE SUBJECT TO THE LIMITATIONS THEREON SET FORTH IN THE MERGER AGREEMENT.

### **Section 3. GUARANTOR'S REPRESENTATIONS, WARRANTIES AND COVENANTS**

**Section 3.1** Guarantor represents and warrants to Beneficiary, as of the date hereof, as follows:

(a) Guarantor is duly organized, validly existing and in good standing under the Laws of the Republic of Ireland;

(b) Guarantor has full power and authority to execute and deliver this Guarantee, to perform its obligations hereunder, and to consummate the transactions contemplated hereby;

(c) the execution and delivery by Guarantor of this Guarantee, and the performance by Guarantor of its obligations hereunder, have been duly and validly authorized by all requisite entity action by Guarantor;

(d) this Guarantee has been duly executed and delivered by Guarantor and, assuming the due authorization, execution and delivery by Beneficiary, constitutes a legal, valid, and binding obligation of Guarantor, enforceable against Guarantor in accordance with its terms, subject to the qualification that such enforceability may be limited by bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and other Applicable Laws of general application relating to or affecting rights of creditors and that equitable remedies, including specific performance, are discretionary and may not be ordered;

(e) the execution and delivery by Guarantor of this Guarantee do not, and the performance by Guarantor of its obligations hereunder will not: (i) conflict with or violate any terms, conditions or provisions of Guarantor's Constitutional Documents, (ii) conflict with or violate any term or provision of any Law applicable to Guarantor or its assets, or (iii) conflict with or constitute (with due notice or lapse of time or both) a default (or give rise to any right of termination, cancellation or acceleration) under any material contract that is legally binding by which Guarantor or any of its properties or assets is bound; and

(f) Guarantor has the financial capacity to pay and perform its obligations under this Guarantee.

**Section 3.2** From the date hereof until the termination of this Guarantee in accordance with Section 5.1, Guarantor will have sufficient liquid assets for Guarantor to satisfy the Guaranteed Obligations in accordance with the terms hereof and shall not take any action, or omit to take any action, that would, or would reasonably be expected to, prevent or materially delay Guarantor's ability to satisfy the Guaranteed Obligations in accordance with the express terms hereof.

#### **Section 4. SURVIVAL OF GUARANTEE**

**Section 4.1** This Guarantee shall continue to be effective or be reinstated, as the case may be, if at any time any of the amounts paid to Beneficiary, in whole or in part, is actually repaid upon the insolvency, bankruptcy, dissolution, liquidation, or reorganization of Parent, or upon such actual repayment resulting from the appointment of a custodian, intervener, receiver, trustee, or other officer with similar powers with respect to Parent, all as if such payments had not been made.

#### **Section 5. TERMINATION**

**Section 5.1** Subject to Section 4, this Guarantee and Guarantor's obligations hereunder shall terminate on the earliest of:

(a) the Closing;

(b) the date that is seven (7) days following the termination of the Merger Agreement in accordance with its terms, other than a termination for which Beneficiary is

entitled to be paid the Parent Termination Fee; provided, that if Beneficiary has commenced an Action against Guarantor or Parent for payment of the Parent Termination Fee or the Guaranteed Obligations and prior to such 7<sup>th</sup> day, this Guarantee shall not terminate until the final, non-appealable resolution of such Action and the satisfaction in full by Guarantor of any obligations finally determined or agreed to be owed by Guarantor; and

(c) the date on which all Guaranteed Obligations have been paid in full.

Upon termination of this Guarantee, Beneficiary shall execute such documentation as Guarantor may reasonably request acknowledging and agreeing to such termination.

## **Section 6. REMEDIES; SUBROGATION**

**Section 6.1** In the event Guarantor shall fail to pay any amounts due under this Guarantee, or to comply with any other term of this Guarantee, without enlarging the obligations of Guarantor under this Guarantee, Beneficiary shall be entitled to all rights and remedies to which it may be entitled hereunder or at law, in equity or by statute.

**Section 6.2** Guarantor hereby agrees not to exercise any rights that it may acquire by way of subrogation or by any payment made hereunder, or exercise any right of reimbursement, exoneration, contribution or indemnification until the time that all of the Guaranteed Obligations shall have been paid in full, but may exercise such rights after all of the Guaranteed Obligations shall have been paid in full .

## **Section 7. MISCELLANEOUS**

**Section 7.1** Beneficiary agrees, on behalf of itself and the Company Related Parties, that this Guarantee may only be enforced, and any Action (whether in contract or in tort, in law or in equity or otherwise, or granted by statute or otherwise, whether by or through attempted piercing of the corporate, limited partnership or limited liability company veil or any other theory or doctrine, including alter ego or otherwise) that may be based upon, arising out of, in connection with, or related in any manner to (a) this Guarantee; (b) the negotiation, execution or performance of this Guarantee, (c) any breach or violation of this Guarantee, in each case of (a) to (c), may only be made (x) against (and are those solely of) Guarantor, and (y) in accordance with, and subject to the terms, conditions and limitations of, this Guarantee.

**Section 7.2** No failure or delay on the part of Beneficiary in exercising any right, power or privilege hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any right, power or privilege hereunder preclude any other or further exercise of any other right, power or privilege. Any term, covenant, agreement or condition of this Guarantee may be waived at any time by the party that is entitled to the benefit thereof, but no such waiver shall be effective unless set forth in a written instrument duly executed by or on behalf of the party waiving such term or condition. No waiver by either Guarantor or Beneficiary of any term or condition of this Guarantee, in any one or more instances, shall be deemed to be or construed as a waiver of the same or any other term or condition of this Guarantee on any future occasion. No term, covenant, agreement or condition of this Guarantee may be terminated, amended or compliance therewith waived (either generally or in a particular instance, retroactively or

prospectively) except by an instrument or instruments in writing executed by Guarantor and Beneficiary.

**Section 7.3** Unless this Guarantee specifically requires otherwise, any notice, consent or other communication that is required to be given pursuant to any provision of this Guarantee shall be given or made in writing and shall be delivered (and shall be deemed to have been duly given upon receipt) by hand delivery, prepaid overnight courier (providing written proof of delivery) or email (provided that the sender of such email does not receive an automatic reply from the recipient's email server indicating that the recipient did not receive such email) to the Party to whom it is addressed, as follows:

(a) If to Guarantor:

33 Sir John Rogerson's Quay  
Dublin D02 XK09, Ireland  
Attention: Michael Marietta  
Email: mm@pilgrim-global.com

with a copy (which shall not constitute notice) to:

Baker Botts L.L.P.  
910 Louisiana Street  
Houston, Texas 77002  
Attention: Clay Brett  
Email: clay.brett@bakerbotts.com

(b) If to Beneficiary, to the address provided for Beneficiary in the Merger Agreement.

**Section 7.4** Subject to Section 5, and otherwise except as expressly set forth herein, the representations, warranties and covenants made by Guarantor shall not survive the expiration or termination of this Guarantee.

**Section 7.5** Except in the case of (a) any conveyance or transfer of all or substantially all of Guarantor's properties and assets in connection with which the acquiror agrees to assume all of Guarantor's obligations hereunder or executes a new guarantee in substantially the form of this Guarantee or (b) any internal restructuring of the business of Guarantor whereby the successor to Guarantor directly or indirectly holds the business of Guarantor, Guarantor may not assign its rights or obligations hereunder without the prior written consent of Beneficiary (not to be unreasonably withheld, conditioned or delayed, it being acknowledged and agreed that it is not unreasonable for Beneficiary to withhold its consent to an assignment of this Guarantee if the Company is not reasonably satisfied that the assignee has sufficient unrestricted cash or capital commitments available to be drawn in an amount sufficient to perform all of its obligations hereunder), and any such assignment without such consent shall be void. Upon any such assignment that complies with this Section 7.5, Guarantor shall be released from its obligations under this Guarantee.

**Section 7.6** This Guarantee and all claims or causes of action based upon, arising out of, or related to this Guarantee or the transactions contemplated hereby, shall be governed by,

and construed in accordance with, the Applicable Laws of the State of New York, without giving effect to principles or rules of conflict of laws to the extent such principles or rules would require or permit the application of the Applicable Laws of another jurisdiction.

**Section 7.7** Any Action based upon, arising out of or related to this Guarantee, or the transactions contemplated hereby, shall be brought and determined exclusively in a federal or state court located in New York County, State of New York, and each of the Parties irrevocably submits to the exclusive jurisdiction of each such court in any such Action, waives any objection it may now or hereafter have to personal jurisdiction, venue or to convenience of forum, agrees that all claims in respect of the Action shall be heard and determined only in any such court, and agrees not to bring any Action arising out of or relating to this Guarantee or the transactions contemplated hereby in any other court. Nothing herein contained shall be deemed to affect the right of any Party to serve process in any manner permitted by Applicable Law, or to commence legal proceedings or otherwise proceed against the other party in any other jurisdiction, in each case, to enforce judgments obtained in any Action brought pursuant to this Section 7.7.

**Section 7.8** EACH OF GUARANTOR AND BENEFICIARY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY LAW, ALL RIGHT TO TRIAL BY JURY IN ANY ACTION (WHETHER BASED ON CONTRACT, TORT OR OTHERWISE) ARISING OUT OF OR RELATING TO THIS GUARANTEE, THE MERGER AGREEMENT, THE OTHER TRANSACTION DOCUMENTS, THE MERGER, ANY OF THE OTHER TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY, OR THE ACTIONS OF THE PARTIES IN THE NEGOTIATION, ADMINISTRATION, PERFORMANCE OR ENFORCEMENT HEREOF AND THEREOF. EACH OF GUARANTOR AND BENEFICIARY (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH PARTY WOULD NOT, IN THE EVENT OF ANY ACTION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS GUARANTEE BY, AMONG OTHER THINGS, THE MUTUAL WAIVER AND CERTIFICATIONS IN THIS SECTION 7.8.

**Section 7.9** If any provision of this Guarantee is held to be illegal, invalid or unenforceable under any present or future law, and if the rights or obligations of each party under this Guarantee will not be materially and adversely affected thereby, such provision shall be fully severable, this Guarantee shall be construed and enforced as if such illegal, invalid or unenforceable provision had never comprised a part of this Guarantee, and the remaining provisions of this Guarantee shall remain in full force and effect and shall not be affected by the illegal, invalid or unenforceable provision or by its severance from this Guarantee, and, in lieu of such illegal, invalid or unenforceable provision, there shall be added automatically as a part of this Guarantee a legal, valid and enforceable provision as similar in terms to such illegal, invalid or unenforceable provision as may be possible.

**Section 7.10** Without limitation of Section 7.1, neither this Guarantee nor any remedy arising hereunder is intended for the benefit of, or is enforceable by, any Person other than Beneficiary, Guarantor, and each of their respective successors and permitted assigns. Notwithstanding any provision to the contrary contained herein, Beneficiary may not assign or transfer any of its rights under this Guarantee to any party without the prior consent of Guarantor.

**Section 7.11** By acceptance of this Guarantee, Beneficiary hereby waives any right it or any of its affiliates may have now or in the future to set off, combine, consolidate, or otherwise appropriate and apply (a) any assets of Guarantor or any of its Affiliates at any time held by any of them or (b) any Indebtedness or other liabilities at any time owing by any of them to Guarantor or any of its Affiliates, as the case may be, on account of the obligations or liabilities owed by Guarantor to such party under this Guarantee.

**Section 7.12** This Guarantee shall be effective as of the date first written above when it shall have been executed and delivered by Guarantor and Beneficiary.

**Section 7.13** This Guarantee shall be binding upon and inure to the benefit of Guarantor, Beneficiary and their respective successors and permitted assigns.

**Section 7.14** This Guarantee may be executed in counterparts and by portable document format (.pdf) or other electronic means, each of which shall be deemed an original, and all of which together constitute one and the same instrument. The exchange of a fully executed Guarantee (in counterparts or otherwise) by electronic transmission in .pdf format or through an electronic signature service shall be sufficient to bind the parties to the terms of this Guarantee.

**Section 7.15** This Guarantee constitutes the entire agreement among Guarantor and Beneficiary with respect to the subject matter hereof and supersedes all prior agreements and understandings, both written and oral, between such Persons relating to the subject matter hereof.

*[Remainder of Page Intentionally Left Blank]*

IN WITNESS WHEREOF, the Guarantor has caused this Guarantee to be duly executed and delivered by its officer thereunto duly authorized.

Pilgrim Global ICAV,  
as Guarantor

By: \_\_\_\_\_  
Name:  
Title:

Accepted and Agreed:

Vantage Drilling International Ltd.,  
as Beneficiary

By: \_\_\_\_\_  
Name:  
Title:

## **Exhibit C**

### **Company Transaction Resolutions**

Consider and, if thought fit, adopt the following resolutions:

#### **1. Proposal 1: The Company Bye-Law Resolution:**

“RESOLVED THAT the bye-laws of the Company be amended in the manner following, namely:

- a) by deleting existing bye-law 164 and replacing it in its entirety with new bye-law 164:

#### ***MERGER AND AMALGAMATION***

In respect of any merger or amalgamation of the Company with any other company or corporation, wherever incorporated, which the Companies Act requires to be approved by the Shareholders, the necessary quorum for such general meeting shall be two or more persons throughout the meeting that are collectively representing in person or by proxy one-third of the issued shares of the Company, and the requisite Shareholders’ approval shall be the affirmative votes of a majority of the votes cast in accordance with these Bye-laws’,

with such amendments to the bye-laws of the Company to be adopted and to take immediate effect upon approval of such amendment.”

#### **2. Proposal 2: The Company Merger Resolution**

“RESOLVED THAT the agreement and plan of merger (the “**Agreement and Plan of Merger**”) by and among the Company, Eldorado Drilling AS, a Norwegian private limited company (“**Parent**”), and Eldorado Drilling Merger Sub Limited, an exempted company limited by shares incorporated under the laws of Bermuda (“**Merger Sub**”), and the related statutory merger agreement in accordance with Section 105 of the Companies Act 1981 of Bermuda, as amended (the “**Statutory Merger Agreement**”, and together with the Agreement and Plan of Merger, the “**Merger Agreements**”) by and between the Company and Merger Sub, pursuant to which the Company shall merge with and into Merger Sub, with the Company being the surviving company thereof (the “**Merger**”), be and are hereby approved and the Company be and is hereby authorized to perform all obligations, acts and things in connection with the Merger and the Merger Agreements.”

#### **3. Proposal 3: Adjournment to solicit**

“RESOLVED THAT, any adjournment of the special general meeting, if necessary or appropriate, to permit, among other things, further solicitation of proxies to approve Proposal 1 and/or Proposal 2 be and is hereby approved.”

**Exhibit D**  
**Accounting Methodology**

Capitalized terms used in this Exhibit but not otherwise defined in this Exhibit shall have the respective meanings for such capitalized terms as set forth in the Agreement and Plan of Merger to which this Accounting Methodology is attached (the “**Merger Agreement**”).

**Part I – Accounting Methodology**

“**Accounting Methodology**” means:

- (i) the specific accounting principles, policies, procedures, treatments, categorizations, definitions, practices, methods, and estimates set forth in Part II of this Exhibit (“**Specific Policies**”);
- (ii) to the extent not inconsistent with paragraph (i) above, the accounting principles, policies, procedures, treatments, categorizations, practices and methods applied in the audited consolidated balance sheet of the Company as of December 31, 2025; and
- (iii) to the extent not otherwise addressed by paragraphs (i) and (ii) above, GAAP as in effect at the Closing.

In the event of a conflict, paragraph (i) shall take precedence over paragraphs (ii) and (iii) and paragraph (ii) shall take precedence over paragraph (iii).

**Part II - Specific Policies**

1. The calculations of Cash and Cash Equivalents and Indebtedness (collectively, the “**Calculations**”) shall be based on facts and circumstances as they exist as of 12:01am Bermuda time on the Closing Date.
2. The Calculations shall be determined on the basis that the Company is, on a consolidated basis, a going concern and so as to include no impact or effects (including charge, provision, reserve write off, impairment, loss, income or profit) arising as a consequence of the change in control or ownership of the Company and shall exclude (A) any changes in assets or liabilities as a result of purchase accounting adjustments as a consequence of the transactions contemplated by the Merger Agreement, (B) the effects of any post-Closing reorganizations of Parent or its Affiliates and (C) any financing undertaken by Parent or its Affiliates or at the direction of Parent or its Affiliates.
3. The provisions of this Exhibit shall avoid double counting (whether positive or negative) of any item to be included in the Calculations. No item shall be excluded from the Calculations solely on the grounds of materiality.
4. Any right-of-use assets or liabilities related to operating leases under ASC 842 shall not be included within Indebtedness.
5. Any capital leases measured in accordance with ASC 842 shall be defined as Indebtedness.
6. Any accounts and line items created between December 31, 2025, and the Closing Date, to the extent otherwise includable in Calculations pursuant to this Agreement, will be allocated to the category or line item existing as of December 31, 2025, that is closest in nature and classification to the new account code.
7. Intercompany balances between the Company and its wholly owned Subsidiaries shall be reconciled and eliminated.

8. Cash and Cash Equivalents shall only include the Company's owned amounts as of Closing Date, recorded within non-managed services Company GL codes. For avoidance of doubt, this means all cash held by the Company that pertains to managed services contracts and customers, such as ADES, TEVA Ship Charter, LLC, Emerald Drilling Company, and Seadrill, shall be excluded from Cash and Cash Equivalents. As of December 31, 2025:

(a) the managed serviced Company GL codes were summarized as the following:

Company code	Customer
1202	ADES
1203	ADES
1205	ADES
1302	ADES
1303	ADES
1304	ADES
1088	Seadrill
1092	Seadrill
1094	Seadrill
1096	Seadrill
1097	Seadrill
1098	Seadrill
1204	TEVA
1305	TEVA
1103	TEVA
1104	TEVA

; and

(b) the reported Cash and Cash Equivalents amount was \$82,170,242.

9. Exchange Rates shall be the applicable spot foreign exchange rates stated within Oanda.com as of 3 Business Days prior to the Closing Date, applied consistently unless otherwise expressly provided.

**Exhibit E  
Key Debt Terms**

<b>Issuer</b>	An indirect wholly owned subsidiary of Eldorado Drilling AS
<b>Guarantors</b>	<p>Within the Eldorado group and not including funds and investment vehicles of Pilgrim Global Advisors, the parent entities of Issuer and affiliates of Issuer that are the owners of the Atlantic Zonda and Platinum Explorer vessels (collectively, Issuer and such affiliates other than the parent entities, the “<b>Restricted Group Companies</b>”)</p> <p>Issuer silo and Restricted Group Companies excludes the TEVA Joint Venture (inclusive of all interests in the <i>Tungsten Explorer</i>), Vantage Drilling management business, Eldorado’s existing G&amp;A Assets, DVD Purchase Agreement and the lawsuit of Eldorado Drilling v. Seadrill from the guarantor, collateral and restrictive covenant groups</p>
<b>Proceeds:</b>	USD 425m gross proceeds issuance exchange for senior secured bonds or notes of the Issuer (the “ <b>Bonds</b> ”)
<b>Use of proceeds</b>	Refinancing, acquisition of Vantage Drilling, and general corporate purposes
<b>Security</b>	Mortgage in the <i>Atlantic Zonda &amp; Platinum Explorer</i> , share pledge over Issuer, share pledge over the Guarantors (save for Eldorado Drilling and any affiliates that are not Collateral Rig owners), assignment of earnings under relevant internal charters and charter contracts, assignments of insurances relating to collateral rigs, pledge over Escrow Account, DSR Account and bank accounts relating to collateral rigs
<b>Maturity Date</b>	4.0 years after Settlement Date
<b>Max. All-in Yield</b>	12.0%
<b>Call Structure</b>	<p>Customary non-call period with customary make whole. Following the non-call period, step downs as follows:</p> <p>Issue date of indebtedness (the “<b>Issue Date</b>”) to 24 months after Issue Date (the “<b>First Call Date</b>”): Make whole calculated using a discount rate based on a 2-year USD swap rate + 50 bps, set at or about close of books.</p> <p>First Call Date to 30 months: 100% plus 50% of the interest rate applicable to the indebtedness (the “<b>Interest Rate</b>”).</p> <p>30 months to 36 months: 100% plus 37.5% of the Interest Rate.</p> <p>36 months to 42 months: 100% plus 25% of the Interest Rate.</p> <p>42 months to Maturity Date: 100%.</p>
<b>Financial Covenants</b>	<p>Minimum free liquidity (consisting of unrestricted cash and cash equivalents) requirement no greater than 5% of aggregate interesting bearing financial indebtedness of the Restricted Group Companies.</p> <p>Maximum LTV Ratio no less than 75% (net), where “<b>LTV Ratio</b>” means the ratio of net secured financial indebtedness to the aggregate market value of the <i>Platinum Explorer</i> and the <i>Atlantic Zonda</i> (each a “<b>Collateral Rig</b>”).</p>

<p><b>Negative and Affirmative Covenants</b></p>	<p><u>Restricted Payments</u>: No distributions by Eldorado group parent; Issuer and Restricted Group Companies can freely distribute among the Restricted Group Companies, but not to persons that are not Restricted Group Companies. Such non-permitted distributions to be subject to customary requirements (no default, satisfaction of coverage ratio, and limited exceptions).</p> <p><u>Financial Debt</u>: Restricted, except for up to USD 70m of super-priority senior RCF, subordinated loans, intercompany loans within the Restricted Group Companies, capex funding by charterer or subcharterer resulting from requirements under the respective charter contract, ordinary course finance leases, performance bonds in the ordinary course of business, refinancing subject to customary refinancing limitations and other indebtedness up to \$10m.</p> <p><u>Affiliate Transactions</u>: No Restricted Group Company shall engage in any transaction with any party (other than a Restricted Group Company) except on an arm's length basis.</p> <p><u>Liens</u>: No Restricted Group Company shall create or permit to subsist any security interest over any of its assets other than Permitted Security. “<b>Permitted Security</b>” includes Security (set forth above), RCF security, security for charterer/sub-charterer capex funding or finance leases, cash collateral for performance bonds/LCs in the ordinary course, security arising by operation of law, and other security up to USD 10m.</p> <p><u>Asset Dispositions</u>: Permitted disposals consisting of: disposal of assets in the ordinary course of business, disposals of obsolete or redundant assets or assets no longer used or useful in the business, disposals of assets to any Restricted Group Company, exchanges of assets for comparable or superior type or value, sales or discounts of overdue accounts, disposal of a Collateral Rig or shares of an owner of a Collateral Rig (each, a “<b>Rig Owner</b>”) subject to mandatory prepayment: (i) in respect of the <i>Platinum Explorer</i>, net disposal proceeds sweep to redeem Bonds after RCF paydown; (ii) in respect of the <i>Atlantic Zonda</i>, full redemption of all Outstanding Bonds within 5 Business Days. Redemption at First Call Price if prior to First Call Date or prevailing call price.</p> <p><u>Merger</u>: No Restricted Group Company shall carry out any merger or corporate reorganisation involving consolidation with any non-Restricted Group Company. The Issuer must be the surviving entity. De-mergers permitted only into wholly-owned Restricted Group companies, at arm's length, without material adverse effect, and with Security (set forth above) preserved.</p> <p><u>Reporting</u>: Audited annual financial statements available within 4 months of year-end. Unaudited quarterly interim accounts within 2 months of quarter-end (first: 30 September 2026).</p>
<p><b>Change of Control</b></p>	<p>Bondholders’ put option no greater than 101% of par value</p>

**Enclosure 3**

Form of Statutory Merger Agreement

# APPLEBY

Dated 2026

- (1) **ELDORADO DRILLING MERGER SUB LIMITED**
- (2) **VANTAGE DRILLING INTERNATIONAL LTD.**

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## **STATUTORY MERGER AGREEMENT**

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In respect of the merger of Eldorado Drilling Merger Sub Limited and Vantage Drilling International Ltd.

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**THIS MERGER AGREEMENT** is dated

2026

## **PARTIES**

- (1) **ELDORADO DRILLING MERGER SUB LIMITED**, an exempted company limited by shares incorporated under the laws of Bermuda, with registration number 202605861, having its registered office at Canon's Court, 22 Victora Street, Hamilton HM10, Bermuda (**Merger Sub**); and
- (2) **VANTAGE DRILLING INTERNATIONAL LTD.**, an exempted company incorporated under the laws of Bermuda, with registration number 202403233, having its registered office at Park Place, 55 Par-la-Ville Road, Hamilton HM11, Bermuda (**Company**).

## **BACKGROUND**

- (A) Pursuant to this Agreement and an Agreement and Plan of Merger by and among Eldorado Drilling AS, a Norwegian private limited company (**Parent**), Merger Sub and Company, dated [●], 2026 (**Plan of Merger**), and subject to the terms and conditions set forth therein, Parent, Merger Sub and Company have agreed that Merger Sub will merge with and into Company (**Merger**), with Company continuing as the Surviving Company, in accordance with the provisions of the Companies Act 1981 of Bermuda, as amended (**Companies Act**); and
- (B) This Agreement is the Statutory Merger Agreement referred to in the Plan of Merger.

## **AGREED TERMS**

### **1. DEFINITIONS**

Unless otherwise defined herein, capitalised terms have the same meaning as used and defined in the Plan of Merger.

### **2. EFFECTIVENESS OF MERGER**

- 2.1 The parties to this Agreement agree that, on the terms and subject to the conditions of this Agreement and the Plan of Merger and in accordance with the Companies Act, at the Effective Time, Merger Sub shall be merged with and into Company with Company surviving such Merger and continuing as the Surviving Company.
- 2.2 The Surviving Company will continue to be a Bermuda exempted company under the conditions of this Agreement and the Plan of Merger.
- 2.3 The Merger shall become effective at the time (if a time is specified therein) and date shown on the Certificate of Merger issued by the Registrar of Companies in Bermuda.
- 2.4 Pursuant to Section 2.3(c) of the Plan of Merger, the parties to this Agreement have agreed to request that the Registrar of Companies in Bermuda provides in the Certificate of Merger that the Effective Time will be 11:30 a.m., Bermuda time on the date of this Agreement.

3. **NAME OF SURVIVING COMPANY**

The Surviving Company shall continue to be named "Vantage Drilling International Ltd."

4. **MEMORANDUM OF ASSOCIATION**

At the Effective Time, the memorandum of association of the Surviving Company shall be amended and restated so that it is replaced in its entirety with the memorandum of association in the form set forth at **Exhibit A** to this Agreement.

5. **BYE-LAWS**

At the Effective Time, the bye-laws of the Surviving Company shall be amended and restated so that they are replaced in their entirety with the bye-laws in the form set forth at **Exhibit B** to this Agreement.

6. **DIRECTORS**

The persons whose names and addresses are set out below, shall be the Board of Directors of the Surviving Company until their respective successors are duly elected or appointed or until the earlier of their death, resignation or removal in accordance with the bye-laws of the Surviving Company and applicable Laws:<sup>1</sup>

<b>NAME</b>	<b>ADDRESS</b>
Bernie Wolford	4785 Caughlin Pkwy Reno NV 89519 United States
Dervla Hunt	4785 Caughlin Pkwy Reno NV 89519 United States
Darren Maupin	4785 Caughlin Pkwy Reno NV 89519 United States

7. **EFFECT OF MERGER ON SHARE CAPITAL**

7.1 At the Effective Time by virtue of the Merger and without any action on the part of the holder of any share capital of Merger Sub or Company:

- (a) each issued and outstanding share of Merger Sub immediately prior to the Effective Time shall be converted into one fully paid and non-assessable share of the Surviving Company;
- (b) each Company Share that is owned immediately prior to the Effective Time, (i) by Company as treasury shares or owned by any Company Subsidiary, or (ii) by Parent or

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<sup>1</sup> **Note to Form:** subject to update by Parent.

any Subsidiary of Parent (collectively, the Company Shares in clauses (i) and (ii), the **Cancelled Shares**), in each case, shall be cancelled automatically and shall cease to exist and be issued and outstanding and no consideration shall be delivered in exchange therefor nor any repayment of capital made in respect thereof; and

- (c) each Company Share issued and outstanding immediately prior to the Effective Time (other than any Cancelled Share) shall be cancelled and shall be converted into a right to receive the Per Share Merger Consideration, without interest, in accordance with the provisions of the Plan of Merger.

7.2 Each of Merger Sub and Company confirm that, as at the date of this Agreement, it has no fractional shares issued or outstanding and it shall not issue any fractional shares at any time prior to the Effective Time.

7.3 Dissenting Shares shall not be exchanged for the applicable consideration as provided in section 2.4 of the Plan of Merger, but instead, shall be automatically cancelled and converted into a right to receive payment of fair value pursuant to and subject to section 106 of the Companies Act; provided, however, if a Dissenting Shareholder fails to exercise, perfect, effectively withdraws or otherwise waives or loses such right, such Dissenting Shareholder's right to receive payment of fair value shall be exchanged as of the Effective Time into a right to receive the applicable consideration as provided in section 2.4 of the Plan of Merger.

## 8. **SETTLEMENT OF MERGER CONSIDERATION**

Promptly after the Effective Time the exchange procedures set forth in Section 2.5(c) of the Plan of Merger shall be implemented.

## 9. **MISCELLANEOUS**

### 9.1 **Amendment and Waiver**

The provisions set out in Sections 8.6 (*Waiver*) and 9.4 (*Amendment*) of the Plan of Merger shall apply to this Agreement *mutatis mutandis*.

### 9.2 **Entire Agreement**

Except as set out in the Plan of Merger, this Agreement and any documents referred to in this Agreement, constitute the entire agreement between the parties with respect to the subject matter of and the transactions referred to herein and supersede any previous arrangements, understandings and agreements between them relating to such subject matter and transactions.

### 9.3 **Execution in Counterparts**

This Agreement may be executed in counterparts each of which when executed and delivered shall constitute an original but all such counterparts together shall constitute one and the same instrument.

10. **REGISTERED OFFICE**

The registered office of the Surviving Company will be Canon's Court, 22 Victoria St., Hamilton HM 12, Bermuda.

11. **NOTICES**

Any notice, request, instruction or other communication under this Agreement shall be in writing and delivered by hand, overnight courier service, facsimile or other electronic transmission:

11.1 If to Merger Sub, addressed to it at:

Appleby Global Corporate Services (Bermuda) Ltd  
Canon's Court  
22 Victoria St.  
Hamilton HM 12  
Attention: Bernie Wolford  
Email: wolfego@live.com

with a copy (which shall not constitute notice) to:

Baker Botts L.L.P.  
910 Louisiana  
Houston, Texas 77002  
Attention: Clay Brett  
Email: clay.brett@bakerbotts.com

11.2 If to Company prior to the Effective Time, addressed to it at:

Vantage Drilling International Ltd.  
Emaar Business Park, Building 1, 5<sup>th</sup> Floor  
Office 519, The Greens, Dubai UAE  
Attention: Sarah French  
Email: sarah.french@vantagedrilling.com

with a copy (which shall not constitute notice) to:

Milbank LLP  
55 Hudson Yards  
New York NY 10001 USA  
Attention: Scott Golenbock; Ross Shepard  
Email: sgolenbock@milbank.com; rshepard@milbank.com

11.3 If to the Surviving Company, addressed to it at:

Vantage Drilling International Ltd.  
Canon's Court  
22 Victoria St.  
Hamilton HM 12  
Attention: Bernie Wolford  
Email: wolfego@live.com

with a copy (which shall not constitute notice) to:

Baker Botts L.L.P.  
910 Louisiana  
Houston, Texas 77002  
Attention: Clay Brett  
Email: clay.brett@bakerbotts.com

12. **GOVERNING LAW**

The terms and conditions of this agreement and the rights of the parties hereunder shall be governed by and construed in all respects in accordance with the laws of Bermuda. The parties to this agreement hereby irrevocably agree that the courts of Bermuda shall have non-exclusive jurisdiction in respect of any dispute, suite, action arbitration or proceedings (**Proceedings**) which may arise out of or in connection with this agreement and waive any objection to Proceedings in courts of Bermuda on the grounds of venue or on the basis that the Proceedings have been brought in an inconvenient forum.

**IN WITNESS WHEREOF** the Parties have duly executed this Agreement on the date stated at the beginning of it.

**SIGNATORIES**

**SIGNED** for and on behalf of **MERGER  
SUB**

)  
)  
)  
)

\_\_\_\_\_  
Authorised signatory

Name:  
Position:

**SIGNED** for and on behalf of **COMPANY**

)  
)  
)  
)

\_\_\_\_\_  
Authorised signatory

Name:  
Position:

**APPENDIX A**

**FORM OF MEMORANDUM OF ASSOCIATION**

**FORM No. 2**



**BERMUDA**

**THE COMPANIES ACT 1981**

**MEMORANDUM OF ASSOCIATION OF COMPANY LIMITED BY SHARES**

**Section 7(1) and (2)**

**Vantage Drilling International Ltd.**

1. The liability of the member of the Company is limited to the amount (if any) for the time being unpaid on the share respectively held by them.
2. The Company is to be an exempted Company as defined by the Companies Act 1981.
3. The authorized share capital of the Company is US\$100.00 divided into 100 shares of par value US\$1.00 each.
4. The objects for which the Company is formed and incorporated are: -  
Unrestricted
5. The following are provisions regarding the powers of the Company: -
  - (i) has the powers of a natural person;
  - (ii) subject to the provisions of Section 42 of the Companies Act 1981, has the power to issue preference shares which at the option of the holders thereof are to be liable to be redeemed;

*Form of Memorandum of Association*

- (iii) has the power to purchase its own shares in accordance with the provisions of Section 42A of the Companies Act 1981; and
- (iv) has the power to acquire its own shares to be held as treasury shares in accordance with the provisions of Section 42B of the Companies Act 1981.

**APPENDIX B**  
**FORM OF BYE-LAWS**

**BYE-LAWS**  
**OF**  
**VANTAGE DRILLING INTERNATIONAL LTD.**

(Adopted by a Resolution dated [\_\_\_\_])

The undersigned HEREBY CERTIFIES that the attached Bye-Laws are a true copy of the Bye-Laws of **Vantage Drilling International Ltd. (Company)** adopted by the Shareholder of the Company on [\_\_\_\_\_] 2026.

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For and on behalf of  
[\_\_\_\_\_] Secretary

Bermuda Office  
Canon's Court  
22 Victoria Street  
Hamilton HM 12  
Bermuda

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**BYE-LAWS**  
**OF**  
**VANTAGE DRILLING INTERNATIONAL LTD.**

(Adopted by a Resolution dated [    ])

**INTERPRETATION**

1. In these Bye-Laws, the following terms shall have the following meanings unless the context otherwise requires:

**Auditor:** the auditors for the time being of the Company;

**Board:** the Directors of the Company appointed or elected pursuant to these Bye-Laws and acting by resolution as provided for in the Companies Acts and in these Bye-Laws or the Directors present at a meeting of Directors at which there is a quorum;

**Companies Acts:** every Bermuda statute from time to time in force insofar as the same applies to the Company;

**Company:** the above named company;

**Directors:** any person duly elected or appointed as a director of the Company, or alternate director and any person occupying the position of director of the Company by whatever name called;

**Electronic Record:** has the same meaning as in the Electronic Transactions Act 1999;

**Indemnified Person:** any Director, Officer, Resident Representative, member of a committee duly constituted under these Bye-Laws and any liquidator, manager or trustee for the time being acting in relation to the affairs of the Company (including anyone previously acting in such capacity), and the individual's heirs, executors and administrators, personal representatives or successors or assigns;

**Member:** has the same meaning as in the Companies Acts;

**Officer:** a person appointed by the Board pursuant to these Bye-Laws but shall not include the Auditor;

**Register:** the register of Members to be kept in accordance with the Companies Acts maintained by the Company in Bermuda;

**Registered Office:** the registered office for the time being of the Company in Bermuda;

**Resident Representative:** (if any) the individual or the company appointed to perform the duties of resident representative set out in the Companies Acts and includes any assistant or deputy Resident Representative appointed by the Board to perform any of the duties of the Resident Representative;

**Resolution:** a resolution of a general meeting passed by a majority of the Members entitled to vote present in person or by proxy at the meeting, or a written resolution adopted by the Members in accordance with the Companies Acts;

**Seal:** the common seal of the Company (if any) and includes every authorised duplicate seal;

**Secretary:** the secretary for the time being of the Company and any person appointed to perform any of the duties of the secretary;

**Share:** a share in the capital of the Company and includes stock, treasury shares and a fraction of a share/stock; and

**these Bye-Laws:** the bye-laws of the Company in their present form.

- 1.1 For the purposes of these Bye-Laws, a corporation which is a Member shall be deemed to be present in person at a general meeting if, in accordance with the Companies Acts, its authorised representative(s) is/are present.
- 1.2 For the purposes of these Bye-Laws, a corporation which is a Director shall be deemed to be present in person at a meeting of the Board if a person authorised to attend on its behalf is present, and shall be deemed to discharge its duties and carry out any actions required under these Bye-Laws and the Companies Acts, including the signing and execution of documents, deeds and other instruments, if a person authorised to act on its behalf so acts.
- 1.3 Words importing the singular number include the plural number and vice versa.
- 1.4 Words importing persons include any company or association or body of persons whether corporate or unincorporate and natural persons.
- 1.5 Any reference to writing includes all modes of representing or reproducing words in a visible form, including in the form of an Electronic Record.
- 1.6 Unless the context otherwise requires, words and expressions defined in the Companies Acts bear the same meanings in these Bye-Laws.
- 1.7 Headings are used for convenience only and shall not affect the construction of these Bye-Laws.

#### **GENERAL MEETINGS**

2. Save and to the extent that the Company elects to dispense with the holding of one or more of its annual general meetings in the manner permitted by the Companies Acts, the Board shall

convene and the Company shall hold general meetings as annual general meetings in accordance with the requirements of the Companies Acts at such times and places as the Board shall appoint. The Board may, whenever it thinks fit, and shall, when required by the Companies Acts, convene general meetings other than annual general meetings which shall be called special general meetings.

### **NOTICE OF GENERAL MEETINGS**

3. Subject to bye-laws 132 to 135 inclusive, at least five clear days' notice in writing (exclusive of the day on which the notice is served or deemed to be served, and of the day for which the notice is given) shall be given of any annual general meeting and a special general meeting shall be called by not less than five days' notice in writing. Every notice shall specify the place, day and hour of the meeting and, in the case of special general meetings, the general nature of the business to be considered, and shall be given in the manner provided in these Bye-Laws or in such other manner (if any) as may be prescribed by the Company, to such persons as are entitled to receive such notices from the Company.
4. Notwithstanding that a general meeting of the Company is called by shorter notice than that specified in this Bye-Law 4, it shall be deemed to have been duly called if it is so agreed:
  - (a) in the case of a general meeting called as an annual general meeting, by all the Members entitled to attend and vote thereat;
  - (b) in the case of any other general meeting, by a majority in number of the Members having the right to attend and vote at the meeting, being a majority together holding not less than ninety-five percent (95%) in nominal value of the Shares giving that right.
5. The accidental omission to give notice of a meeting to, or (in cases where instruments of proxy are sent out with the notice) the accidental omission to send such instrument of proxy to, or the non receipt of a notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at any meeting.
6. The Board may cancel or postpone a meeting of the Members after it has been convened and notice of such cancellation or postponement shall be served in accordance with these Bye-Laws upon all Members entitled to notice of the meeting so cancelled or postponed setting out, where the meeting is postponed to a specific date, notice of the new meeting in accordance with this Bye-Law 6.

### **PROCEEDINGS AT GENERAL MEETINGS**

7. In accordance with the Companies Acts, a general meeting may be held with only one individual present provided that the requirement for a quorum is satisfied. No business shall be transacted at any general meeting unless a quorum of Members is present at the time that the meeting proceeds to business, but the absence of a quorum shall not preclude the appointment, choice or election of a chairperson, which shall not be treated as part of the business of the meeting.

Save as herein otherwise provided, at least one Member present in person or by proxy and entitled to vote shall be a quorum.

8. If within (5) five minutes (or such longer time as the chairperson of the meeting may determine to wait) after the time appointed for the meeting, a quorum is not present, the meeting, if convened upon the requisition of Members, shall be dissolved. In any other case, to such other day and such other time and place as the chairperson of the meeting may determine and at such adjourned meeting one Member present in person or by proxy and entitled to vote shall be a quorum. The Company shall give not less than five (5) days' notice of any meeting adjourned through want of a quorum and such notice shall state that the one Member present in person or by proxy (whatever the number of Shares held by them) and entitled to vote shall be a quorum.
9. Any Director or, having delivered a written notice upon the Registered Office requiring that notices of meetings be sent to the individual or it, the Resident Representative shall be entitled to attend and speak at any general meeting of the Company.
10. The chairperson (if any) of the Board shall preside as chairperson at every general meeting of the Company. If there is no such chairperson, or if at any meeting the individual is not present within five minutes after the time appointed for holding the meeting or is unwilling to act as chairperson, the Directors present shall choose one of their number to act or, if only one Director is present, the individual shall preside as chairperson if willing to act. If no Director is present, or if each of the Directors present declines to take the chair, the persons present and entitled to vote shall elect one of their number to be chairperson.
11. The chairperson may, with the consent by resolution of a meeting at which a quorum is present (and shall if so directed by the meeting) adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place. When a meeting is adjourned for three months or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as expressly provided by these Bye-Laws, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

#### **VOTING**

12. Save where a greater majority is required by the Companies Acts or these Bye-Laws, any question proposed for consideration at any general meeting shall be decided on by a simple majority of votes cast.
13. At any general meeting, a resolution put to the vote of the meeting shall be decided on a show of hands or by a count of votes received in the form of Electronic Records, unless before or on the declaration of the result of the show of hands or count of votes received as Electronic Records, or on the withdrawal of any other demand for a poll, a poll is demanded in accordance with the provisions of the Companies Acts.

14. Unless a poll is duly demanded and the demand is not withdrawn, a declaration by the chairperson that a resolution has, on a show of hands or count of votes received as Electronic Records, been carried or carried unanimously, or by a particular majority, or lost and an entry to that effect in the minutes of the proceedings of the Company shall be conclusive evidence of that fact, without proof of the number or proportion of the votes recorded in favour of, or against, that resolution. The demand for a poll may be withdrawn by the person or any persons making it at any time prior to the declaration of the result of the poll.
15. If a poll is duly demanded, it shall be taken in such manner as the chairperson directs, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.
16. In the case of an equality of votes at a general meeting, whether on a show of hands or count of votes received as Electronic Records or on a poll, the chairperson of the meeting at which the show of hands or count of votes received as Electronic Records takes place or at which the poll is demanded, shall not be entitled to a second or casting vote and the resolution shall fail.
17. A poll demanded on the election of a chairperson, or on a question of adjournment, shall be taken forthwith. A poll demanded on any other question shall be taken in such manner and either forthwith or at such time (being not later than three (3) months after the date of the demand) and place as the chairperson shall direct. It shall not be necessary (unless the chairperson otherwise directs) for notice to be given of a poll.
18. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded and it may be withdrawn at any time before the close of the meeting or the taking of the poll, whichever is the earlier.
19. On a poll votes may be cast either personally or by proxy.
20. A person entitled to more than one vote on a poll need not use all the individual votes or cast all the votes the individual uses in the same way.
21. In the case of joint holders of a Share, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders; and for this purpose seniority shall be determined by the order in which the names stand in the Register in respect of the joint holding.
22. A Member who is a patient for any purpose of any statute or applicable law relating to mental health or in respect of whom an order has been made by any court having jurisdiction for the protection or management of the affairs of persons incapable of managing their own affairs may vote, whether on a show of hands or on a poll, by the individual's receiver, committee, *curator bonis* or other person of similar nature appointed by such court, and any such receiver, committee, *curator bonis* or other person may vote by proxy and may otherwise act and be treated as such Member for the purpose of the general meetings.

23. No Member, unless the Board otherwise determines, shall be entitled to vote at any general meeting unless all calls or other sums presently payable by the individual in respect of Shares in the Company have been paid.
24. No objection shall be raised as to the qualification of any voter or as to whether any votes have been properly counted except at the general meeting or adjourned general meeting at which the vote objected to is given or tendered and every vote not disallowed at the meeting shall be valid. Any objection made in due time and in accordance with these Bye-Laws shall be referred to the chairperson and shall only vitiate the decision of the meeting on any resolution if the chairperson decides that the same may have affected the decision of the meeting. The decision of the chairperson on such matters shall be final and conclusive.

### **PROXIES AND CORPORATE REPRESENTATIVES**

25. The instrument appointing a proxy or corporate representative shall be in writing under the hand of the Member or the individual's duly authorised attorney or if the Member is a corporation, under the hand of its duly authorised representative. A proxy or corporate representative need not be a Member.
26. An instrument appointing a proxy or (if a corporation) representative may be in any usual or common form (or such other form as the Board may approve) and may be expressed to be for a particular meeting or any adjournment thereof or may appoint a standing proxy or (if a corporation) representative, which shall be valid for all general meetings and adjournments thereof or any written resolutions, as the case may be, until notice of revocation is received at the Registered Office or at such place or places as the Board may otherwise specify for the purpose.
27. The operation of a standing proxy or authorisation shall be suspended at any general meeting or adjournment thereof at which the Member is present in person or by specially appointed proxy. The Board may require evidence as to the due execution and continuing validity of any standing proxy or authorisation and the operation of any such standing proxy or authorisation shall be deemed to be suspended until the Board determines that they have received such satisfactory evidence.
28. A Member may appoint a proxy which shall be irrevocable in accordance with its terms and the holder thereof shall be the only person entitled to vote the relevant Shares at any meeting of the Members at which such holder is present. The Company shall give to the proxy holder notice of all meetings of Members of the Company and shall be obliged to recognise the holder of such proxy until such time as the holder notifies the Company in writing that the proxy is no longer in force.
29. The instrument appointing a proxy or corporate representative, and the power of attorney (if any) under which it is signed, together with such other evidence as to its due execution as the Board may from time to time require, shall be delivered at the Registered Office of the Company or at such place as may be specified in the notice convening the meeting or in any notice of any

adjournment or, in either case or the case of a written resolution, in any document sent therewith prior to the holding of the relevant meeting or adjourned meeting at which the person named in the instrument proposes to vote or, in the case of a poll taken subsequently to the date of a meeting or adjourned meeting, before the time appointed for the taking of the poll, or, in the case of a written resolution, prior to the effective date of the written resolution.

30. In default of any of the provisions in these Bye-Laws to deliver any instrument of proxy or authorisation at the Registered Office of the Company or at such other place as is specified for that purpose in the notice convening the meeting, the instrument of proxy or authorisation shall not be treated as valid and the decision of the chairperson of any general meeting as to the validity of any appointments of a proxy shall be final.
31. Instruments of proxy or authorisation shall be in any common form or in such other form as the Board may approve and the Board may, if it thinks fit, send out with the notice of any meeting or any written resolution forms of instruments of proxy or authorisation for use at that meeting or in connection with that written resolution.
32. The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll, to speak at the meeting and to vote on any amendment of a written resolution or amendment of a resolution put to the meeting for which it is given as the proxy thinks fit. The instrument of proxy or authorisation shall, unless the contrary is stated therein, be valid as well for any adjournment of the meeting as for the meeting to which it relates.
33. A vote given in accordance with the terms of an instrument of proxy or authorisation shall be valid notwithstanding the previous death or unsoundness of mind of the principal, or revocation of the proxy or of the corporate authority, unless notice in writing of such death, unsoundness of mind or revocation was received by the Company at the Registered Office (or such other place as may be specified for the delivery of instruments of proxy or authorisation in the notice convening the meeting or other documents sent therewith) at least one hour before the commencement of the general meeting, or adjourned meeting, or the taking of the poll, or the day before the effective date of any written resolution at or for which the instrument or proxy is used.
34. Subject to the Companies Acts, the Board may at its discretion waive any of the provisions of these Bye-Laws relating to proxies or authorisations and, in particular, may accept such verbal or other assurances as it thinks fit as to the right of any person to attend, speak and vote on behalf of any Member at general meetings or to sign written resolutions.

#### **WRITTEN RESOLUTIONS OF MEMBERS**

35. Except in the case of the removal of Auditors or Directors, anything which may be done by resolution of the Members in general meeting or by resolution of any class of Members in a separate general meeting may be done by written resolution, signed by the Members (or the holders of such class of Shares) who at the date of the notice of the written resolution represent the majority of votes that would be required if the resolution had been voted on at a general

meeting of the Members. Such written resolution may be signed by the Member or its proxy, or in the case of a Member that is a corporation (whether or not a company within the meaning of the Companies Acts) by its representative on behalf of such Member, in as many counterparts as may be necessary.

36. Notice of any written resolution to be made under this Bye-Law 36 shall be given to all the Members who would be entitled to attend a meeting and vote on the resolution. The requirement to give notice of any written resolution to be made under this Bye-Law 36 to such Members shall be satisfied by giving to those Members a copy of that written resolution in the same manner as that required for a notice of a general meeting of the Company at which the resolution could have been considered, except that the length of the period of notice shall not apply. The date of the notice shall be set out in the copy of the written resolution.

### **APPOINTMENT AND REMOVAL OF DIRECTORS**

37. The number of Directors shall be at least one (1) and not more than ten (10) or such numbers in excess thereof as the Company by Resolution may from time to time determine and, subject to the Companies Acts and these Bye-Laws, the Directors shall be elected or appointed by the Company by Resolution and shall serve for such term as the Company by Resolution may determine, or in the absence of such determination, until the termination of the next annual general meeting following their appointment. All Directors, upon election or appointment (except upon re-election at an annual general meeting), must provide written acceptance of their appointment, in such form as the Board may think fit, by notice in writing to the Registered Office within thirty (30) days of their appointment.
38. In any case where the Company has no Directors, the Members have the right, by notice in writing, to appoint a person to be a Director of the Company.
39. The Company may by Resolution increase the maximum number of Directors. Any one or more vacancies in the Board not filled by the Members at any general meeting of the Members shall be deemed casual vacancies for the purposes of these Bye-Laws. Without prejudice to the power of the Company by Resolution in pursuance of any of the provisions of these Bye-Laws to appoint any person to be a Director, the Board, so long as a quorum of Directors remains in office, shall have power at any time and from time to time to appoint any person to be a Director so as to fill a casual vacancy.
40. The Company may in a special general meeting called for that purpose remove a Director, provided notice of any such meeting shall be served upon the Director concerned not less than fourteen (14) days before the meeting and the individual shall be entitled to be heard at that meeting. Any vacancy created by the removal of a Director at a special general meeting may be filled at the meeting by the election of another Director in the individual's place or, in the absence of any such election, by the Board.

## **REGISTER OF DIRECTORS AND OFFICERS**

41. The Board shall establish and maintain (or cause to be established and maintained) a register of the Directors and Officers of the Company as required by the Companies Acts. The register of Directors and Officers shall be open to inspection in the manner prescribed by the Companies Acts between 10:00 a.m. and 12:00 noon on every working day.

## **RESIGNATION AND DISQUALIFICATION OF DIRECTORS**

42. The office of Director shall ipso facto be vacated if the Director:
- (a) resigns office by notice in writing delivered to the Registered Office or tendered at a meeting of the Board; or
  - (b) becomes of unsound mind or a patient for any purpose of any statute or applicable law relating to mental health and the Directors resolve that the individual's office is vacated; or
  - (c) becomes bankrupt under the laws of any country or makes any arrangement or composition with the individual's creditors generally; or
  - (d) if the individual is prohibited by law from being a Director or, in the case of a corporate Director, is otherwise unable to carry on or transact business; or
  - (e) if the individual ceases to be a Director by virtue of the Companies Acts or is removed from office pursuant to these Bye-Laws.

## **ALTERNATE DIRECTORS**

43. Any Director may by writing appoint and remove any other Director, or other person willing to act, to be the individual's alternate and remove the individual's alternate so appointed by the individual. Such appointment or removal shall be by notice to the Registered Office signed by the Director making or revoking the appointment or in any other manner approved by the Directors, and shall be effective on the date the notice is served or on any later date specified in that notice and the alternate shall be notified of such appointment or revocation. Subject to the removal by the appointing Director, the alternate shall continue in office until the date on which the individual's appointer ceases to be a Director. An alternate may also be a Director in the individual's own right and may act as alternate to more than one Director.
44. An alternate Director shall be entitled to receive notice of all meetings of the Directors, attend, be counted in the quorum, vote and act in such appointor's place at every such meeting at which the appointing Director is not personally present, and generally to perform all the functions of the individual's appointor as a Director in the individual's absence.
45. These Bye-Laws (except as regards powers to appoint an alternate and remuneration) apply equally to the alternate as though the individual was the Director in the individual's own right. An alternate Director shall be deemed for all purposes to be a Director and shall alone be

responsible for the individual's own acts and defaults and shall not be deemed to be the agent of the Director appointing the individual. An alternate Director may be paid expenses and shall be entitled to be indemnified by the Company to the same extent mutatis mutandis as if the individual were a Director. Every person acting as an alternate Director shall have one vote for each Director for whom the individual acts as alternate (in addition to the individual's own vote if the individual is also a Director). The signature of an alternate to any written resolution of the Director or a committee there shall, unless the terms of the appointment provides to the contrary, be as effective as the signature of the Director or Directors to whom the individual is alternate.

#### **DIRECTORS' FEES AND EXPENSES**

46. The remuneration to be paid to the Directors, if any, shall be determined by the Company by Resolution or, in the absence of such a determination, by the Directors. Each Director shall also be entitled to be paid the individual's reasonable travelling, hotel and other expenses properly incurred by the individual in connection with the individual's attendance at meetings of the Directors, committees constituted pursuant to these Bye-Laws, or general meetings of the Company, or otherwise in connection with the business of the Company, or to receive a fixed allowance in respect thereof as may be determined by the Directors, or a combination partly of one such method and partly the other. The Directors may by Resolution approve additional remuneration to any Director for services which in the opinion of the Directors go beyond the ordinary duties of a Director, and such extra remuneration shall be in addition to any remuneration provided for, by or pursuant to any other Bye-Law.

#### **DIRECTORS' INTERESTS**

47. A Director may hold any other office or place of profit with the Company (except that of Auditor) in conjunction with the individual's office of Director for such period and upon such terms as to remuneration and otherwise as the Directors may determine.
48. A Director or officer may act in a personal capacity or the individual's firm in a professional capacity for the Company (otherwise than as Auditor), and the individual or the individual's firm shall be entitled to remuneration for professional services as if the individual were not a Director or officer.
49. Subject to the provisions of the Companies Acts, a Director may notwithstanding the individual's office be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise interested; and be a director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any body corporate promoted by the Company or in which the Company is interested. The Board may also cause the voting power conferred by the Shares in any other company held or owned by the Company to be exercised in such manner in all respects as it thinks fit, including the exercise thereof in favour of any resolution appointing the Directors or any of them to be directors or officers of such other company, or voting or providing for the payment of remuneration to the directors or officers of such other company.

50. So long as, where it is necessary, the individual declares the nature of the individual's interest at the first opportunity at a meeting of the Board or by writing to the Directors as required by the Companies Acts, a Director shall not by reason of the individual's office be accountable to the Company for any benefit which the individual derives from any office or employment to which these Bye-Laws allow the individual to be appointed or from any transaction or arrangement in which these Bye-Laws allow the individual to be interested, and no such transaction or arrangement shall be liable to be avoided on the ground of any interest or benefit.
51. A Director who to the individual's knowledge is in any way, whether directly or indirectly, interested in a contract or proposed contract, transaction or arrangement with the Company and has complied with the provisions of the Companies Acts and these Bye-Laws with regard to disclosure of the individual's interest shall be entitled to vote in respect of any contract, transaction or arrangement in which the individual is so interested and if the individual shall do so the individual's vote shall be counted, and the individual shall be taken into account in ascertaining whether a quorum is present.
52. Subject to the Companies Acts and any further disclosure required thereby, a general notice to the Directors by a Director or Officer declaring that the individual is a director or officer or has an interest in a person and is to be regarded as interested in any transaction or arrangement made with that person, shall be a sufficient declaration of interest in relation to any transaction or arrangement so made.

#### **POWERS AND DUTIES OF THE BOARD**

53. Subject to the provisions of the Companies Acts and these Bye-Laws, the Board shall manage the business of the Company and may pay all expenses incurred in promoting and incorporating the Company and may exercise all the powers of the Company. No alteration of these Bye-Laws and no such direction shall invalidate any prior act of the Board which would have been valid if that alteration had not been made or that direction had not been given. The powers given by this Bye-Law shall not be limited by any special power given to the Board by these Bye-Laws and a meeting of the Board at which a quorum is present shall be competent to exercise all the powers, authorities and discretions for the time being vested in or exercisable by the Board.
54. The Board may exercise all the powers of the Company except those powers that are required by the Companies Acts or these Bye-Laws to be exercised by the Members.
55. The Board on behalf of the Company may provide benefits, whether by the payment of gratuities or pensions or otherwise, for any person including any Director or former Director who has held any executive office or employment with the Company or any body corporate which is or has been a subsidiary or affiliate of the Company or a predecessor in the business of the Company or of any such subsidiary or affiliate, and to any member of the individual's family or any person who is or was dependent on the individual, and may contribute to any fund and pay premiums for the purchase or provision of any such gratuity, pension or other benefit, or for the insurance of any such person.

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

#### **DELEGATION OF THE BOARD'S POWERS**

57. Directors may from time to time and at any time by power of attorney or otherwise appoint any company, firm or person or fluctuating body of persons, whether nominated directly or indirectly by the Board, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these Bye-Laws) and for such period and subject to such conditions as it may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney and of such attorney as the Board may think fit and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in the individual.
58. The Directors may delegate any of the powers exercisable by them to any person or persons acting individually or jointly, as a committee or otherwise, as they may from time to time by resolution appoint upon such terms and conditions and with such restrictions as they may think fit, and may from time to time by resolution revoke, withdraw, alter or vary all or any such powers

#### **PROCEEDINGS OF THE BOARD**

59. The Board may meet for the despatch of business, adjourn, and otherwise regulate its meetings and proceedings, as they think fit. Questions arising at any meeting shall be decided by a majority of votes. In case of an equality of votes the chairperson shall not have a second or casting vote and the motion shall be deemed to have been lost.
60. A Director may, and the Secretary on the requisition of a Director shall, at any time, summon a meeting of the Board. Notice of a meeting of the Board may be given to a Director by word of mouth or in any manner permitted by these Bye-Laws. A Director may retrospectively waive the requirement for notice of any meeting by consenting in writing to the business conducted at the meeting.
61. The quorum necessary for the transaction of the business of the Board may be fixed by the Board and, unless so fixed at any other number, shall be one (1) individual. Any Director who ceases to be a Director at a meeting of the Board may continue to be present and to act as a

Director and be counted in the quorum until the termination of the meeting if no other Director objects and if otherwise a quorum of Directors would not be present.

62. The Resident Representative shall, upon delivering written notice of an address for the purposes of receipt of notice to the Registered Office, be entitled to receive notice of, attend and be heard at, and to receive minutes of all meetings of the Board.
63. So long as a quorum of Directors remains in office, the continuing Directors may act notwithstanding any vacancy in the Board but, if no such quorum remains, the continuing Directors or a sole continuing Director may act only for the purpose of calling a general meeting.
64. The Board may elect a chairperson of their meetings and determine the period for which the individual is to hold office; but if no such chairperson is elected, or if at any meeting the chairperson is not present within five minutes after the time appointed for holding the same, the Directors present may choose one of their number to be chairperson of the meeting.
65. The meetings and proceedings of any committee consisting of two (2) or more members shall be governed by the provisions contained in these Bye-Laws for regulating the meetings and proceedings of the Board so far as the same are applicable and are not superseded by any regulations imposed by the Board.
66. A written resolution signed by all of the Directors or all of the members of a committee for the time being entitled to receive notice of a meeting of the Board or committee (or by an alternate Director as provided in these Bye-Laws), including a resolution signed in counterpart shall be as valid and effectual as if it had been passed at a meeting of the Board or of a committee duly called and constituted.
67. To the extent permitted by law, a meeting of the Board or a committee appointed by the Board may be held by means of such telephone, electronic or other communication facilities (including, without limiting the generality of the foregoing, by telephone or by video conferencing) as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously and participation in such a meeting shall constitute presence in person at such meeting. Such a meeting shall be deemed to take place where the largest group of those Directors participating in the meeting is physically assembled, or, if there is no such group, where the chairperson of the meeting then is.
68. All acts done by any meeting of the Board or of a committee, or by any person acting as a Director or member of a committee or any person duly authorised by the Board or any committee shall, notwithstanding that it be afterwards discovered that there was some defect in the appointment of any member of the Board or such committee or person acting as aforesaid, or that they or any of them were disqualified or had vacated their office, be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director, member of such committee or person so authorised.

## **OFFICERS**

69. The Board may appoint Officers as they may from time to time consider necessary upon such terms as to duration of office, remuneration and otherwise as they may think fit. Officers need not be Directors and may be ascribed such titles as the Directors may decide and the Directors may revoke or terminate any such election or appointment. Any such revocation or termination shall be without prejudice to any claim for any damages that such Officer may have against the Company or the Company may have against such Officer for any breach of any contract of service between the individual and the Company which may be involved in such revocation or termination. Save as provided in the Companies Acts or these Bye-Laws, the powers and duties of the Officers of the Company shall be such (if any) as are determined from time to time by the Directors.
70. The provisions of these Bye-Laws as to resignation and disqualification of Directors shall mutatis mutandis apply to the resignation and disqualification of Officers.

## **SECRETARY AND RESIDENT REPRESENTATIVE**

71. The Secretary (including one or more deputy or assistant secretaries) and, if required, the Resident Representative, shall be appointed by the Board at such remuneration (if any) and upon such terms as it may think fit and any Secretary and Resident Representative so appointed may be removed by the Board. The duties of the Secretary and the duties of the Resident Representative shall be those prescribed by the Companies Acts together with such other duties as shall from time to time be prescribed by the Board.
72. A provision of the Companies Acts or these Bye-Laws requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as, or in the place of, the Secretary.

## **ISSUE OF SHARES**

73. The Board may (subject to the provisions of these Bye-Laws, the memorandum of association and the Companies Acts), without prejudice to any rights attached to any existing Shares, offer, allot, grant options over or otherwise dispose of the unissued Shares (whether forming part of the original capital or any increased capital) with or without preferred, deferred, qualified or other special rights or restrictions, whether in regard to dividends or other forms of distribution, voting, return of capital or otherwise, and to such persons and on such terms and conditions and for such consideration, and at such times as they think fit, provided no Share shall be issued at a discount (except in accordance with the provisions of the Companies Acts).
74. Subject to the Companies Acts, any preference Shares may, with the sanction of a resolution of the Board, be issued on terms:
- (a) that they are to be redeemed on the happening of a specified event or on a given date; and/or,

- (b) that they are liable to be redeemed at the option of the Company; and/or,
- (c) if authorised by the memorandum of association of the Company, that they are liable to be redeemed at the option of the holder.

The terms and manner of redemption shall be provided for in such resolution of the Board and shall be attached to but shall not form part of these Bye-Laws.

#### **PURCHASE OF SHARES**

- 75. The Board may, at its discretion and without the sanction of a Resolution, authorise the acquisition by the Company of its own Shares, to be held as treasury Shares or cancelled, upon such terms as the Board may in its discretion determine, provided always that such acquisition is effected in accordance with the provisions of the Companies Acts. The Company shall be entered in the Register as a Member in respect of the Shares held by the Company as treasury Shares and shall be a Member of the Company but subject always to the provisions of the Companies Acts and for the avoidance of doubt the Company shall not exercise any rights and shall not enjoy or participate in any of the rights attaching to those Shares save as expressly provided for in the Companies Act.
- 76. Subject to the provisions of these Bye-Laws, any Shares of the Company held by the Company as treasury Shares shall be at the disposal of the Board, which may hold all or any of the Shares, dispose of or transfer all or any of the Shares for cash or other consideration, or cancel all or any of the Shares.

#### **VARIATION OF SHARE RIGHTS**

- 77. If at any time the Share capital is divided into different classes of Shares, subject to the Companies Acts, all or any of the special rights for the time being attached to any class of Shares (unless otherwise provided by the terms of issue of the Shares of that class) (whether or not the Company is being wound up) may be varied or abrogated with the consent in writing of the holders of not less than seventy-five percent of the issued Shares of that class or with the sanction of a resolution passed by the holders of not less than seventy-five percent of the issued Shares of that class as may be present in person or by proxy at a separate general meeting of the holders of the Shares of that class. To any such separate general meeting, all the provisions of these Bye-Laws as to general meetings of the Company shall *mutatis mutandis* apply, but so that the necessary quorum shall be one or more persons holding or representing by proxy any of the Shares of the relevant class, and that any holder of Shares of the relevant class present in person or by proxy may demand a poll.
- 78. The rights conferred upon the holders of any Shares shall not, unless otherwise expressly provided in the rights attaching to such Shares, be deemed to be altered by the creation or issue of further Shares ranking *pari passu* therewith.

## **SHARE CERTIFICATES**

79. The Company shall be under no obligation to complete and deliver a Share certificate unless specifically called upon to do so by the person to whom the Shares have been issued. The Company shall not be bound to issue more than one certificate for Shares held jointly by more than one person, and delivery of a certificate to one joint holder shall be sufficient delivery to all.
80. If a Share certificate is defaced, lost or destroyed, it may be replaced on payment of such fee (if any) and on such terms (if any) as to evidence and indemnity, and on the payment of expenses of the Company in investigating such evidence and preparing such indemnity as the Directors shall think fit and, in case of defacement, on delivery of the old certificate to the Company for cancellation.
81. All certificates for Share or loan capital or other securities of the Company (other than letters of allotment, scrip certificates and other like documents) shall, except to the extent that the terms and conditions for the time being relating thereto otherwise provide, be issued under the Seal or signed by a Director, the Secretary or any person authorised by the Board for that purpose. The Board may by resolution determine, either generally or in any particular case, that any signatures on any such certificates need not be autographic but may be affixed to such certificates by some mechanical means or may be printed thereon or that such certificates need not be signed by any persons.

## **NON-RECOGNITION OF TRUSTS**

82. Except as required by the Companies Acts or these Bye-Laws, or under an order of a court of competent jurisdiction, no person shall be recognised by the Company as holding any Share upon trust and, the Company shall not be bound by or compelled to recognise in any way, even when notice thereof is given to it, any equitable, contingent, future or partial interest in any Share any other rights in respect of any Share except an absolute right to the entirety thereof in the registered holder.

## **LIEN**

83. The Company shall have a first and paramount lien on every Share (not being a fully paid Share) for all monies (whether presently payable or not) called or payable, at a date fixed by or in accordance with the terms of issue of such Share in respect of that Share, and the Company shall also have a first and paramount lien on every Share (other than a fully paid up Share) standing registered in the name of a Member, whether singly or jointly with any other person for all debts and liabilities of a Member or the individual's estate to the Company, whether the same shall have been incurred before or after notice to the Company of any interest of any person other than such Member, and whether the time for the payment or discharge of the same shall have actually arrived or not, and notwithstanding that the same are joint debts or liabilities of such Member or the individual's estate and any other person, whether a Member or not. The Board may at any time, either generally or in any particular case, waive any lien that has arisen

or declare any Share to be wholly or in part exempt from the provisions of this Bye-Law 83. The Company's lien, if any, on a Share shall extend to all dividends payable thereon.

84. The Company may sell, in such manner as the Board may think fit, any Share on which the Company has a lien, provided a sum in respect of which the lien exists is presently payable, and is not paid within fourteen days after a notice in writing has been given to the registered holder for the time being of the Share, demanding payment of the sum presently payable and giving notice of the intention to sell in default of such payment.
85. The net proceeds of such sale shall be applied in or towards payment or discharge of the debt or liability in respect of which the lien exists and as is presently payable, and any balance shall (subject to a like lien for debts or liabilities not presently payable as existed upon the Shares prior to the sale) be paid to the person who was the registered holder of the Share immediately before such sale.
86. For giving effect to any such sale, the Board may authorise any person to transfer the Share sold to the purchaser thereof. The purchaser shall be registered as the holder of the Share comprised in any such transfer and the individual shall not be bound to see to the application of the purchase money, nor shall the individual's title to the Share be affected by any irregularity or invalidity in the proceedings relating to the sale.

#### **CALLS ON SHARES**

87. The Board may from time to time make calls upon the Members (for the avoidance of doubt excluding the Company in respect of any nil or partly paid Shares held by the Company as treasury Shares) in respect of any monies unpaid on their Shares (whether in respect of the par value of the Shares or premium and not, by the terms of issue thereof, made payable at a future date fixed by or in accordance with such terms of issue); and each Member shall (subject to the Company serving upon the individual at least fourteen days' notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on the individual's Shares. A call may be revoked or postponed by the Board as the Board may determine. A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed.
88. Payment of a call may be made by instalments at the discretion of the Board.
89. The joint holders of a Share shall be jointly and severally liable to pay all calls in respect thereof.
90. If a sum called in respect of a Share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the sum from the day payment is due to the time of the actual payment at such rate as the Board may determine, but the Board may waive payment of such interest wholly or in part.
91. Any sum payable in respect of a Share on issue or allotment or at any fixed date, whether in respect of the par value of the Share or premium or otherwise, shall be deemed to be a call and

if it is not paid all the relevant provisions as to payment of interest, forfeiture or otherwise of these Bye-Laws shall apply as if such sum had become due and payable by virtue of a call duly made and notified.

92. The Board may issue Shares with different terms as to the amount and times of payment of calls.

#### **FORFEITURE OF SHARES**

93. If a Member fails to pay any call or instalment of a call by the date it becomes due and payable, the Board may, at any time thereafter while such call or instalment remains unpaid, give notice to the Member requiring payment of the unpaid portion of the call or instalment, together with any accrued interest and expenses incurred by the Company by reason of such non-payment.
94. The notice shall specify where and by what date (not being less than the expiration of fourteen days from the date of the notice) payment is to be made and shall state that if it is not complied with the Shares in respect of which the call was made will be liable to be forfeited. The Board may accept the surrender of any Share liable to be forfeited hereunder and, in such case, references to these Bye-Laws to forfeiture shall include surrender.
95. If such notice is not complied with, any Share in respect of which the notice was given may thereafter, before the payment of all calls or instalments and interest due in respect thereof has been made, be forfeited by a resolution of the Board. Such forfeiture shall include all dividends declared, other distributions or other monies payable in respect of the forfeited Shares and not paid before the forfeiture.
96. A forfeited Share may be sold, re-allotted or otherwise disposed upon such terms and in such manner as the Board shall think fit, and at any time before a sale, re-allotment or disposition, the forfeiture may be cancelled on such terms as the Board thinks fit.
97. A person whose Shares have been forfeited shall cease to be a Member in respect of the forfeited Shares, but shall remain liable to pay to the Company all monies which at the date of forfeiture were presently payable by the individual in respect of the Shares together with interest at such rate as the Board may determine from the date of forfeiture until payment, but the individual's liability shall cease if and when the Company receives payment in full of all amounts due in respect of the Shares. The Company may enforce payment without being under any obligation to make any allowance for the value of the Shares forfeited.
98. An affidavit in writing by a Director or Secretary of the Company that a Share has been duly forfeited on a specified date, shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the Share. The Company may receive the consideration, if any, given for the Share on any sale, re-allotment or disposition thereof and the Board may authorise some person to execute a transfer of the Share in favour of the person to whom the Share is sold, re-allotted or otherwise disposed of, and the individual shall thereupon be registered as the holder of the Share, and shall not be bound to see to the application of the

purchase money (if any) nor shall the individual's title to the Share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or disposition of the Share.

### **REGISTER OF MEMBERS**

99. The Board shall establish and maintain (or cause to be established and maintained) the Register at the Registered Office or at such other place determined by the Board in the manner prescribed by the Companies Acts. Unless the Board otherwise determines, the Register shall be open to inspection in the manner prescribed by the Companies Acts between 10:00 a.m. and 12:00 noon on every working day. Unless the Board so determines, no Member or intending Member shall be entitled to have entered in the Register any indication of any trust or any equitable, contingent, future or partial interest in any Share and if any such entry exists or is permitted by the Board it shall not be deemed to abrogate any other provisions of these Bye-Laws.

### **TRANSFER OF SHARES**

100. The instrument of transfer of any Share shall be executed by or on behalf of the transferor and, where any Share is not fully-paid, the transferee. The transferor shall be deemed to remain the holder of the Share until the name of the transferee is entered in the Register in respect of such Share. All instruments of transfer, once registered, may be retained by the Company.
101. Subject to any applicable restrictions contained in the Companies Acts and these Bye-Laws, Shares shall be transferred in any usual or common form approved by the Board. No such instrument shall be required on the redemption of a Share or on the purchase by the Company of a Share.
102. The Board may, in its absolute discretion and without assigning any reason therefore, decline to register any transfer of any Share which is not a fully-paid Share. The Board may require reasonable evidence to show the right of the transferor to make the transfer.
103. The Board may also decline to register any transfer unless:
- (a) the instrument of transfer is duly stamped (if required by law) and lodged with the Company, accompanied by the certificate for the Shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer,
  - (b) the instrument of transfer is in respect of only one class of Share, and
  - (c) where applicable, the permission of the Bermuda Monetary Authority with respect thereto has been obtained.
104. Subject to any directions of the Board from time to time in force, the Secretary may exercise the powers and discretions of the Board provided by these Bye-Laws under the heading "Transfer of Shares".

105. If the Board decline to register a transfer of Shares they shall send notice of the refusal to the transferee within three months after the date on which the transfer was lodged with the Company.
106. No fee shall be charged by the Company for registering any transfer, probate, letters of administration, certificate of death or marriage, power of attorney, stop notice, order of court or other instrument relating to or affecting the title to any Share, or otherwise making an entry in the Register relating to any Share.

### **TRANSMISSION OF SHARES**

107. If a Member dies, the survivor or survivors (where the individual was a joint holder), and the legal personal representative (where the individual was sole holder), shall be the only person recognised by the Company as having any title to the Share. The estate of a deceased Member is not thereby released from any liability in respect of any Share held by the individual, whether solely or jointly. For the purpose of this Bye-Law 107, estate representative means the person to whom probate or letters of administration has or have been granted in Bermuda or, if there is no such person, such other person as the Board may in its absolute discretion determine to be the person recognised by the Company for the purpose of this Bye-Law 107.
108. Any person becoming entitled to a Share in consequence of the death or bankruptcy of a Member or otherwise by operation of applicable law may elect, upon such evidence being produced as may be required by the Board as to the individual's entitlement, either be registered individually as a Member in respect of the Share or, instead of being registered individually, to make such transfer of the Share as the deceased or bankrupt Member could have made. If the person so becoming entitled elects to be registered individually, the individual shall deliver or send to the Company a notice in writing signed by the individual stating that the individual so elects. If the individual shall elect to transfer the Shares, the individual shall signify the individual's election by signing an instrument of transfer of such Shares in favour of the individual's transferee. All the limitations, restrictions and provisions of these Bye-Laws relating to the right to transfer and the registration of transfers of Shares shall be applicable to any such notice or instrument of transfer as aforesaid as if the death of the Member or other event giving rise to the transmission had not occurred and the notice or instrument of transfer was an instrument of transfer signed by such Member.
109. A person becoming entitled to a Share in consequence of the death or bankruptcy of the Member (or otherwise by operation of applicable law), upon such evidence being produced as may be required by the Board as to the individual's entitlement, shall be entitled to the same dividends and other monies payable in respect of the Share as the individual would be entitled if the individual were the holder of such Share. However, the individual shall not be entitled, until the individual becomes registered as the holder of such Share, to receive notices of or to attend or vote at general meetings of the Company or (except as aforesaid) to exercise any other rights or privileges of a Member. The Board may at any time give notice requiring such person to elect either to be registered individually or to transfer the Share and, if the notice is not complied

with within sixty days, the Board may thereafter withhold payment of all dividends and other monies payable in respect of the Shares until the requirements of the notice have been complied with.

110. Subject to any directions of the Board from time to time in force, the Secretary may exercise the powers and discretions of the Board under these Bye-Laws.

#### **INCREASE OF CAPITAL**

111. The Company may from time to time by Resolution increase its Share capital by such sum, to be divided into new Shares of such par value, and with such rights, priorities and privileges attached thereto as the Resolution shall prescribe.
112. The Company may, by the Resolution increasing the capital, direct that the new Shares or any of them shall be offered in the first instance either at par or at a premium or (subject to the provisions of the Companies Acts) at a discount to all the holders for the time being of Shares of any class or classes in proportion to the number of such Shares held by them respectively or make any other provision as to the issue of the new Shares.
113. The new Shares shall be subject to all the provisions of these Bye-Laws with reference to the payment of calls, lien, forfeiture, transfer, transmission and otherwise.

#### **ALTERATION OF CAPITAL**

114. The Board may from time to time:
- (a) divide the Company's shares into several classes and attach thereto respectively any preferential, deferred, qualified or special rights, privileges or conditions;
  - (b) consolidate and divide all or any of the Company's share capital into shares of larger par value than its existing shares;
  - (c) sub-divide the Company's shares or any of them into shares of smaller par value than is fixed by the Company's memorandum, so, however, that in the sub-division the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived; and
  - (d) make provision for the issue and allotment of shares which do not carry any voting rights;
115. The Company may from time to time by Resolution:
- (a) cancel shares which, at the date of the passing of the Resolution in that behalf, have not been taken or agreed to be taken by any person, and diminish the amount of its share capital by the amount of the shares so cancelled; and

- (b) change the currency denomination of its share capital.
116. Where any difficulty arises in regard to any division, consolidation, or sub-division under this Bye-Law 116, the Board may settle the same as it thinks expedient and, in particular, may arrange for the sale of the Shares representing fractions and the distribution of the net proceeds of sale in due proportion amongst the Members who would have been entitled to the fractions, and for this purpose the Board may authorise some person to transfer the Shares representing fractions to the purchaser thereof, who shall not be bound to see to the application of the purchase money nor shall the individual's title to the Shares be affected by any irregularity or invalidity in the proceedings relating to the sale.
117. Subject to the Companies Acts and to any confirmation or consent required by law or these Bye-Laws, the Company may by Resolution from time to time convert any preference Shares into redeemable preference Shares.

#### **REDUCTION OF CAPITAL**

118. Subject to the Companies Acts, its memorandum of association and any confirmation or consent required by law or these Bye-Laws, the Company may from time to time by Resolution authorise the reduction of its issued Share capital or any Share premium account in any manner.
119. In relation to any such reduction, the Company may by Resolution determine the terms upon which such reduction is to be effected including, in the case of a reduction of part only of a class of Shares, those Shares to be affected.

#### **DIVIDENDS AND OTHER PAYMENTS**

120. The Board may from time to time declare dividends or distributions out of contributed surplus to be paid to the Members according to their rights and interests, including such interim dividends as appear to the Board to be justified by the position of the Company. The Board, in its discretion, may determine that any dividend shall be paid in cash or shall be satisfied, subject to the Bye-Laws relating to the capitalisation of profits, in paying up in full Shares in the Company to be issued to the Members credited as fully paid or partly paid or partly in one way and partly the other. The Board may also pay any fixed cash dividend which is payable on any Shares of the Company half yearly or on such other dates, whenever the position of the Company, in the opinion of the Board, justifies such payment.
121. Except insofar as the rights attaching to, or the terms of issue of, any Share otherwise provide:
- (a) all dividends or distributions out of contributed surplus may be declared and paid according to the amounts paid up on the Shares in respect of which the dividend or distribution is paid, and an amount paid up on a Share in advance of calls may be treated for the purpose of this Bye-Law 121 as paid-up on the Share;

- (b) dividends or distributions out of contributed surplus may be apportioned and paid pro rata according to the amounts paid-up on the Shares during any portion or portions of the period in respect of which the dividend or distribution is paid.
122. The Board may deduct from any dividend, distribution or other monies payable to a Member by the Company on or in respect of any Shares all sums of money (if any) presently payable by the individual to the Company on account of calls or otherwise in respect of Shares of the Company.
123. No dividend, distribution or other monies payable by the Company on or in respect of any Share shall bear interest against the Company.
124. Any dividend, distribution or interest, or part thereof payable in cash, or any other sum payable in cash to the holder of Shares may be paid by cheque or warrant sent through the post or by courier addressed to the holder at the individual's address in the Register or, in the case of joint holders, addressed to the holder whose name stands first in the Register in respect of the Shares at the individual's registered address as appearing in the Register or addressed to such person at such address as the holder or joint holders may in writing direct. Every such cheque or warrant shall, unless the holder or joint holders otherwise direct, be made payable to the order of the holder or, in the case of joint holders, to the order of the holder whose name stands first in the Register in respect of such Shares, and shall be sent at the individual's or their risk and payment of the cheque or warrant by the bank on which it is drawn shall constitute a good discharge to the Company. Any one of two (2) or more joint holders may give effectual receipts for any dividends, distributions or other monies payable or property distributable in respect of the Shares held by such joint holders.
125. Any dividend or distribution out of contributed surplus unclaimed for a period of six (6) years from the date of declaration of such dividend or distribution shall be forfeited and shall revert to the Company and the payment by the Board of any unclaimed dividend, distribution, interest or other sum payable on or in respect of the Share into a separate account shall not constitute the Company a trustee in respect thereof.
126. The Board may also, in addition to its other powers, direct payment or satisfaction of any dividend or distribution out of contributed surplus wholly or in part by the distribution of specific assets, and in particular of paid-up Shares or debentures of any other company, and where any difficulty arises in regard to such distribution or dividend, the Board may settle it as it thinks expedient, and in particular, may authorise any person to sell and transfer any fractions or may ignore fractions altogether, and may fix the value for distribution or dividend purposes of any such specific assets and may determine that cash payments shall be made to any Members upon the footing of the values so fixed in order to secure equality of distribution and may vest any such specific assets in trustees as may seem expedient to the Board, provided that such dividend or distribution may not be satisfied by the distribution of any partly paid Shares or debentures of any company without the sanction of a Resolution.

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

#### **RESERVES**

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

#### **CAPITALISATION OF PROFITS**

129. The Board may from time to time resolve to capitalise all or any part of any amount for the time being standing to the credit of any reserve or fund which is available for distribution or to the credit of any Share premium account and accordingly that such amount be set free for distribution amongst the Members or any class of Members who would be entitled thereto if distributed by way of dividend and in the same proportions, on the footing that the same be not paid in cash but be applied either in or towards paying up amounts for the time being unpaid on any Shares in the Company held by such Members respectively or in payment up in full of unissued Shares, debentures or other obligations of the Company, to be allotted and distributed credited as fully paid amongst such Members, or partly in one way and partly in the other, provided that for the purpose of this Bye-Law 129, a Share premium account may be applied only in paying up of unissued Shares to be issued to such Members credited as fully paid.

#### **RECORD DATE**

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

## **ACCOUNTING RECORDS**

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

## **SERVICE OF NOTICES AND DOCUMENTS**

132. Any notice or other document (including but not limited to a Share certificate, any notice of a general meeting of the Company, any instrument of proxy and any records of account) may be sent to, served on or delivered to any Member by the Company
- (a) personally;
  - (b) by sending it through the post (by airmail where applicable) in a pre-paid letter addressed to such Member at the individual's address as appearing in the Register;
  - (c) by sending it by courier to or leaving it at the Member's address appearing in the Register;
  - (d) where applicable, by sending it by email or facsimile or other mode of representing or reproducing words in a legible and non-transitory form or by sending an Electronic Record of it by electronic means, in each case to an address or number supplied by such Member for the purposes of communication in such manner; or
  - (e) by publication of an Electronic Record of it on a website and notification of such publication (which shall include the address of the website, the place on the website where the document may be found, and how the document may be accessed on the website) by any of the methods referenced above, in accordance with the Companies Acts.

In the case of joint holders of a Share, service or delivery of any notice or other document on or to one of the joint holders shall for all purposes be deemed as sufficient service on or delivery to all the joint holders.

133. Any notice or other document shall be deemed to have been served on or delivered to any Member by the Company
- (a) if sent by personal delivery, at the time of delivery;
  - (b) if sent by post, forty-eight (48) hours after it was put in the post;
  - (c) if sent by courier or facsimile, twenty-four (24) hours after sending;

- (d) if sent by email or other mode of representing or reproducing words in a legible and non-transitory form or as an Electronic Record by electronic means, twelve (12) hours after sending; or
- (e) if published as an Electronic Record on a website, at the time that the notification of such publication shall be deemed to have been delivered to such Member,

and in proving such service or delivery, it shall be sufficient to prove that the notice or document was properly addressed and stamped and put in the post, published on a website in accordance with the Companies Acts and the provisions of these Bye-Laws, or sent by courier, facsimile, email or as an Electronic Record by electronic means, as the case may be, in accordance with these Bye-Laws.

Each Member and each person becoming a Member subsequent to the adoption of these Bye-laws, by virtue of its holding or its acquisition and continued holding of a Share, as applicable, shall be deemed to have acknowledged and agreed that any notice or other document (excluding a Share certificate) may be provided by the Company by way of accessing them on a website instead of being provided by other means.

- 134. Any notice or other document delivered, sent or given to a Member in any manner permitted by these Bye-Laws shall, notwithstanding that such Member is then dead or bankrupt or that any other event has occurred, and whether or not the Company has notice of the death or bankruptcy or other event, be deemed to have been duly served or delivered in respect of any Share registered in the name of such Member as sole or joint holder unless the individual's name shall, at the time of the service or delivery of the notice or document, have been removed from the Register as the holder of the Share, and such service or delivery shall for all purposes be deemed as sufficient service or delivery of such notice or document on all persons interested (whether jointly with or as claiming through or under the individual) in the Share.
- 135. Save as otherwise provided, the provisions of these Bye-Laws as to service of notices and other documents on Members shall mutatis mutandis apply to service or delivery of notices and other documents to the Company or any Director, alternate Director or Resident Representative pursuant to these Bye-Laws.

#### **INDEMNITY**

- 136. Subject to the proviso below, every Indemnified Person shall be indemnified and held harmless out of the assets of the Company against all liabilities, loss, damage, cost or expense (including but not limited to liabilities under contract, tort and statute or any applicable foreign law or regulation and all reasonable legal and other costs including defence costs incurred in defending any legal proceedings whether civil or criminal and expenses on a full indemnity basis properly payable) incurred or suffered by the individual by or by reason of any act done, conceived in or omitted in the conduct of the Company's business or in the discharge of the individual's duties and the indemnity contained in this Bye-Law 136 shall extend to any Indemnified Person acting in any office or trust in the reasonable belief that the individual has been appointed or elected

to such office or trust notwithstanding any defect in such appointment or election PROVIDED ALWAYS that the indemnity contained in this Bye-Law 136 shall not extend to any matter which would render it void pursuant to the Companies Acts.

137. No Indemnified Person shall be liable to the Company for acts, defaults or omissions of any other Indemnified Person.
138. To the extent that any Indemnified Person is entitled to claim an indemnity pursuant to these Bye-Laws in respect of amounts paid or discharged by the individual, the relevant indemnity shall take effect as an obligation of the Company to reimburse the person making such payment or effecting such discharge.
139. Each Member and the Company agree to waive any claim or right of action the individual or it may at any time have, whether individually or by or in the right of the Company, against any Indemnified Person on account of any act or omission of such Indemnified Person in the performance of the individual's duties for the Company; PROVIDED HOWEVER, that such waiver shall not apply to any claims or rights of action arising out of the fraud of such Indemnified Person or to recover any gain, personal profit or advantage to which such Indemnified Person is not legally entitled.
140. The Company may advance moneys to any Indemnified Person for the costs, charges, and expenses incurred by the Indemnified Person in defending any civil or criminal proceedings against them, on condition and receipt of an undertaking in a form satisfactory to the Company that the Indemnified Person shall repay such portion of the advance attributable to any claim of fraud or dishonesty if such a claim is proved against the Indemnified Person.
141. The advance of moneys would not be paid unless the advance was duly authorized upon a determination that the indemnification of the Indemnified Person was appropriate because the Indemnified Person had met the standard of conduct which would entitle the Indemnified Person to indemnification and further the determination referred to above must be made by a majority vote of the Board at a meeting duly constituted by a quorum of Directors not party to the proceedings in respect of which the indemnification is, or would be, claimed; or, in the case such meeting cannot be constituted by lack of disinterested quorum by an independent third party; or, alternatively, by a majority vote of the Members.

#### **CONTINUATION**

142. Subject to the Companies Acts, the Board may approve the discontinuation of the Company in Bermuda and the continuation of the Company in a jurisdiction outside Bermuda. The Board, having resolved to approve the discontinuation of the Company, may further resolve not to proceed with any application to discontinue the Company in Bermuda or may vary such application as it sees fit.

### **AMALGAMATION AND/OR MERGER**

143. Any amalgamation or merger of the Company to be effected in any manner provided for in the Companies Acts with any other company or companies, wherever incorporated, shall require the approval of:
- (a) the Board, decided at a meeting by a majority of votes, and
  - (b) the Shareholders, by resolution passed by a majority of votes cast at such meeting and the quorum for such meeting shall be that required in Bye-Law 7.