

## **AGREEMENT AND PLAN OF MERGER**

by and among:

**Shelf Drilling, Ltd.,**

**ADES International Cayman**

And

**ADES International Holding Ltd**

Dated 5 August 2025

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## AGREEMENT AND PLAN OF MERGER

This AGREEMENT AND PLAN OF MERGER (this "**Agreement**") is made and entered into on 5 August 2025, by and among **Shelf Drilling, Ltd.**, an exempted company incorporated and existing under the laws of the Cayman Islands, with company no. 271054 with its business offices located at One JLT, Floor 12, Jumeirah Lakes Towers, P.O. Box 212201, Dubai, United Arab Emirates (the "**Company**"), **ADES International Holding Ltd**, a private company organized and existing under the laws of Dubai International Financial Centre (DIFC), under commercial license no. 2175, with its registered offices located at Unit 1301-A Level 13, Emirates Financial Towers, Dubai International Financial Centre, Dubai, United Arab Emirates ("**ADES**"), and **ADES International Cayman** an exempted company incorporated and existing under the laws of the Cayman Islands, with company no. 423314 and having its registered office at the offices of Maples Corporate Services Limited, PO Box 309, Ugland House, Grand Cayman, KYI-1104, Cayman Islands ("**Bidco**"), a wholly owned subsidiary of ADES.

The Company, ADES and Bidco are jointly referred to as the "**Parties**" and individually as a "**Party**".

## RECITALS

**WHEREAS**, the Board of Directors of the Company (the "**Company Board**"), the Board of Directors of ADES (the "**ADES Board**") and the Board of Directors of Bidco (the "**Bidco Board**"), each have, in light of and subject to the terms and conditions set forth herein, approved this Agreement, the Plan of Merger (as defined herein) and the transactions contemplated hereby and thereby, including the merger of the Company and Bidco (the "**Merger**"), and the Company Board, the ADES Board and the Bidco Board have declared this Agreement and the Plan of Merger advisable and in the best interests of each respective company on substantially the terms and conditions set forth herein;

**WHEREAS**, the Company, which is listed at the Oslo Stock Exchange, and Bidco wish to merge, with Bidco merging with and into the Company and the Company being the surviving company of such merger, pursuant to the provisions of the Companies Act (as defined herein), and continue as an exempted company incorporated in the Cayman Islands upon the terms and subject to the conditions of this Agreement and the Plan of Merger;

**WHEREAS**, ADES as the sole shareholder of Bidco, has approved this Agreement, the Plan of Merger and the Merger, in its respective capacity as such;

**WHEREAS**, the Company Board has approved this Agreement and resolved to propose the Merger and to recommend that the shareholders of the Company vote in favor of the adoption and approval of the Merger and the Plan of Merger in the form attached hereto as Exhibit B (the "**Company Board Recommendation**"), on the terms and subject to the conditions set forth in this Agreement and the Plan of Merger;

**WHEREAS**, The Company, ADES and Bidco have received voting undertakings from holders of Company Common Shares holding an aggregate of approximately 15% of the issued and outstanding shares of the Company to vote in favour of the Merger contemplated by this Agreement at the Special Shareholder Meeting; and

**WHEREAS**, prior to the Closing Date, the Parties shall execute and deliver the Plan of Merger substantially in the form attached hereto as Exhibit C (the "**Plan of Merger**").

**NOW, THEREFORE**, in consideration of the representations, warranties, covenants and agreements contained in this Agreement and intending to be legally bound, the Parties agree as follows:

## **1 DEFINITIONS AND CONSTRUCTION**

### **1.1 Definitions.**

In this Agreement, the following terms shall have the meanings specified below:

**"Acquisition Proposal"** means (i) any proposal or offer made after the date of this Agreement with respect to a merger, joint venture, partnership, consolidation, dissolution, liquidation, tender offer, recapitalization, reorganization, share exchange, amalgamation, scheme of arrangement, business combination or similar transaction involving the Company or any Company Subsidiary; and (ii) any other proposal or offer made after the date of this Agreement, in any such case that if consummated would result in any Person becoming the beneficial owner of, directly or indirectly, in one or a series of related transactions, 33% or more of the total voting power or of any class of equity securities of the Company, or 33% or more of the consolidated net revenues, net income or total assets of the Company and the Company Subsidiaries, in each case other than any transaction with ADES or any of its Affiliates.

**"ADES"** has the meaning set forth in the Preamble.

**"ADES Board"** has the meaning set forth in the Recitals.

**"Affiliate"** means, as to any Person, any other Person that directly or indirectly, through one or more intermediaries, is in Control of, is Controlled by, or is under common Control with, such Person.

**"Agreement"** has the meaning set forth in the Preamble.

**"Antitrust Authority"** means a competition authority where a filing for approval of the Merger is submitted.

**"Audited Financial Statements"** has the meaning set forth in 3.6a).

**"Authority"** means any competent governmental, administrative, supervisory, regulatory, judicial, determinative, disciplinary, enforcement or tax raising body, authority, agency, board, department, court or tribunal of any jurisdiction and whether supranational, national, regional or local.

**"Balance Sheet"** has the meaning set forth in 3.6a).

**"Balance Sheet Date"** has the meaning set forth in 3.6a).

**"Bidco"** has the meaning set forth in the Preamble.

**"Bidco Board"** has the meaning set forth in the Recitals.

**"Bidco Parties"** means Bidco and ADES.

**"Business Day"** means any day other than Saturday, Sunday or any day on which banks located in New York, United States, Oslo, Norway, London, England, United Arab Emirates or the Cayman Islands are authorized or obliged to be closed.

**"Change in Company Board Recommendation"** has the meaning set forth in 5.4c).

**"Closing"** has the meaning set forth in 2.10a).

**"Closing Date"** has the meaning set forth in 2.10a).

**"Companies Act"** means the Companies Act (as revised) of the Cayman Islands.

**"Company Board"** has the meaning set forth in the Recitals.

**"Company Board Recommendation"** has the meaning set forth in the Recitals.

**"Company Common Share"** means each common share, US\$0.01 par value of the Company.

**"Company Equity Award"** means any share award, option or other award having a value based in whole or in part on the value or other economic attributes of Company Common Shares or any other equity security of Company or any Company Subsidiary, in each case granted for compensatory purposes, whether vested or unvested whose value is based in whole or in part on the value of Company Common Shares.

**"Company Intellectual Property"** has the meaning set forth in 3.13a).

**"Company Parties"** means the Company, the Company Subsidiaries and its and their Representatives.

**"Company Plan"** has the meaning set forth in 3.10a).

**"Company Subsidiary"** means a Subsidiary of the Company.

**"Confidentiality Agreement"** means the non-disclosure agreement between the Company and ADES, dated [REDACTED]

**"Consent"** means any approval, consent, ratification, permission, waiver or authorization of or from, or notification or filing to or with, any Person (including any Governmental Authority).

**"Contemplated Transactions"** means all of the transactions contemplated by this Agreement and the Plan of Merger, including the Merger, and each document and agreement delivered pursuant hereto or thereto.

**"Contract"** means any written or oral agreement, contract, subcontract, lease, instrument, note, debenture, indenture, guaranty, guarantee, deed, license or sublicense or any legally binding arrangement or understanding, and any material supplements, amendments or other modifications to any of the foregoing.

**"Control"** of a Person means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities, by contract or otherwise.



**"Data Room"** means the virtual data rooms made available to Bidco and/or its Representatives, hosted by SmartRoom and ThommessenFlow, the contents of which are listed in the indexed attached to this Agreement as Exhibit G.

**"Disclosed"** means (i) in the case of Publicly Available Information, disclosed in line with applicable accounting standards or exchange regulations, or (ii) in the case of all other information, fairly disclosed to the Bidco Parties in such a manner and in such detail as to enable Bidco and/or a reasonably diligent buyer to identify and make an informed assessment of the nature and scope of the matter disclosed.

**"Dissenting Shareholder"** has the meaning set forth in 2.3c).

**"Dissenting Shares"** has the meaning set forth in 2.3c).

**"Effective Time"** means the effective date of the Merger, being the date specified in the Plan of Merger and shown in the certificate of merger issued by the Registrar of Companies pursuant to Section 233(11) of the Companies Act.

**"End Date"** has the meaning set forth in 7.1b).

**"Environmental Law"** means any Laws in effect as of the date hereof relating to protection of the environment, including the protection of flora and fauna and the quality of the ambient air, soil, surface water or groundwater, and relating to health and safety matters or any actual or potential Release of any Hazardous Materials.

**"Equity Security"** of any Person means any membership interest, shares, share of capital stock or other equity interest of such Person, any warrants or options to acquire shares, shares of capital stock or other equity interests of such Person and any security exchangeable for or convertible or exercisable for or into any of the foregoing.

**"Excluded Shares"** has the meaning set for in 2.3c).

**"Existing D&O Policy"** has the meaning set forth in 5.6b).

**"Financial Statements"** has the meaning set forth in 3.6a).

**"Fundamental Representations and Warranties"** means the representations and warranties given by the Company pursuant to 3.1 through 3.5, 3.8 (b) and (d) and 3.16.

**"Governmental Authority"** means any supranational, national, regional, federal, state, county, municipal, local or other political instrumentality or subdivision thereof and any entity or body exercising executive, legislative, judicial, regulatory, administrative or taxing functions of or pertaining to government, including any court.

**"Group"** or the **"Group Companies"** means the Company and the Company Subsidiaries, and a **"Group Company"** means any of the Company and any Company Subsidiary.

**"Hazardous Material"** means any substance, material, waste or chemical that is listed, regulated or defined as hazardous, toxic or radioactive by any Environmental Law, or any other substance that is declared or defined to be hazardous or toxic under or pursuant to any Environmental Law.

**"Indebtedness"** means, with respect to any Person, (a) such Person's indebtedness for borrowed money, (b) amounts owing by such Person as deferred purchase price for property or services (but not accrued expenses or trade payables), (c) indebtedness of such Person evidenced by any note, bond, debenture, mortgage or other debt instrument or debt security, (d) obligations of such Person under any interest rate, currency or other hedging agreement, (e) indebtedness of such Person under leases required to be accounted for as capital leases under US GAAP and (f) guarantees of such Person with respect to any indebtedness, amounts owing, commitments or obligations of any other Person of a type described in (a) through (e) above.

**"Indemnification Agreement"** has the meaning set forth in 5.6a).

**"Indemnified Person"** has the meaning set forth in 5.6a).

**"Inside Information"** shall have the meaning ascribed to such term in Article 7 of Regulation (EU) No 596/2014 on market abuse.

**"Intellectual Property"** means all (i) trademarks, service marks, brand names, certification marks, collective marks, d/b/a's, internet domain names, social media identifiers, logos, symbols, trade dress, trade names, and other indicia of origin, all applications and registrations for the foregoing, and all goodwill associated therewith and symbolized thereby, including all renewals of same; (ii) inventions and discoveries, whether patentable or not, and all patents, registrations, invention disclosures and applications therefor, including divisions, continuations, continuations-in-part and renewal applications, and including renewals, extensions and reissues; (iii) confidential information, trade secrets and know-how, including processes, schematics, business methods, formulae, drawings, prototypes, models, designs, customer lists and supplier lists; and (iv) published and unpublished works of authorship, whether copyrightable or not (including databases and other compilations of information), copyrights therein and thereto, and registrations and applications therefor, and all renewals, extensions, restorations and reversions thereof.

**"Interim Balance Sheet"** has the meaning set forth in 3.6a).

**"Interim Balance Sheet Date"** has the meaning set forth in 3.6a).

**"Interim Financial Statements"** has the meaning set forth in 3.6a).

**"IT Systems"** means all material computer systems, networks, hardware, software, databases, websites, and equipment used to process, store, maintain and operate data, information, and functions used in connection with their business as presently conducted.

**"Knowledge"** means, with respect to the Company, a particular fact or other matter, that any of the Company's board members, its CEO and/or, its Chief Financial Officer has actual knowledge of such fact or other matter and

with respect to the Bidco Parties, a particular fact or other matter that any of ADES's CEO, and/or its Chief Financial Officer has actual knowledge of such fact or other matter.

**"Law"** means any statute or law (including common law), rule, treaty or regulation and any decree, injunction, judgment, Order, ruling, published guidance, assessment or writ of any applicable Governmental Authority.

**"Legal Proceeding"** means any claim, action, suit, litigation, arbitration, dispute, proceeding (including any civil, criminal, administrative, investigative or appellate proceeding), hearing, inquiry, audit, examination or investigation commenced, brought, conducted or heard by or before, or otherwise involving, any court or other Governmental Authority or any arbitrator or arbitral panel.

**"Legal Restraint"** has the meaning set forth in 6.1b).

**"License"** means any (a) permit, license, certificate, franchise, permission, approval variance, clearance, registration, qualification or authorization issued, granted, given or otherwise made available by or under the authority of any Governmental Authority or pursuant to any Law; or (b) right under any Contract with any Governmental Authority.

**"Lien"** means any charge, mortgage, deed of trust, pledge, security interest, restriction, claim, lien or encumbrance.

**"Management Sessions"** means the oral due diligence sessions held between Representatives from the Parties, including, for the avoidance of doubt, the following sessions: [REDACTED]

**"Material Adverse Effect"** means any event, change, development, condition, circumstance, matter, occurrence or state of facts that has a material adverse effect on the prospects, financial condition, assets, results of operations or business of the Company and the Company Subsidiaries, taken as a whole; provided, however, that none of the following events, changes, developments, conditions, circumstances, matters, occurrences or state of facts shall be taken into account in determining whether there has been or may be a Material Adverse Effect: (i) Laws of general applicability or changes in the interpretation thereof by Governmental Authorities; (ii) changes in US GAAP or regulatory accounting requirements or authoritative interpretations thereof; (iii) changes in prevailing interest rates or other financial, economic or market conditions; (iv) changes or conditions affecting any industry in which the Company or any Company Subsidiary operates and which does not affect the Company materially disproportionately compared to its peers; (v) actions or omissions of a Party required by this Agreement or taken with the specific written consent of the other unaffiliated Party; and (vi) the announcement or existence of this Agreement (including the identity of the Bidco Parties) and the transactions contemplated hereby, including (a) the impact thereof on relationships with existing or potential customers, clients, partners, funding sources, joint venturers and employees, other than a breach by any Contract by any of the foregoing, and (b) any Legal Proceeding arising out of or directly related to this Agreement (including shareholder litigation).

**"Merged Company"** has the meaning set forth in 2.1.

**"Merger"** has the meaning set forth in the Recitals.

**"NOK"** means the lawful currency of the Kingdom of Norway.

**"Notice of Superior Proposal"** has the meaning set forth in 5.4c).

**"Order"** means any order, writ, injunction, judgment or decree issued, entered or otherwise promulgated by a court of competent jurisdiction or other Governmental Authority or by an arbitrator or arbitral panel, but for the avoidance of doubt does not include any License.

**"Organizational Documents"** means, with respect to any Person, the certificate of trust, the certificate of incorporation, articles of incorporation, memorandum of association, articles of association, certificate of formation, bye-laws, articles of organization, shareholders agreement, investor rights agreement, voting agreement, share restriction agreement, limited liability company agreement, operating agreement, partnership agreement, declaration or agreement of trust, constituent document, formation agreement, joint venture agreement, and all other similar documents, agreements, instruments or certificates executed, adopted or filed in connection with the creation, formation, organization or maintenance of a Person, including any amendments thereto, in each case, currently in effect.

**"Parties"** or **"Party"** has the meaning set forth in the Preamble.

**"Per Share Consideration"** means per Company Common Share a consideration of NOK 14.

**"Person"** means any individual, entity, general partnership, limited partnership, limited liability partnership, limited liability company, company limited by shares, joint stock company, corporation, company, joint venture, estate, trust, business trust, cooperative, association, firm, society, business organization or Governmental Authority.

**"Plan of Merger"** has the meaning set forth in the Recitals.

**"Previously Disclosed"** means, with respect to any information, document or other material, that such information, document or material (i) was Disclosed by the Company to the Bidco Parties in the Data Room (ii) was otherwise, as can be documented by the Company, Disclosed to the Bidco Parties and its advisors and Representatives as part of the Bidco Parties' due diligence reviews (including in Management Sessions and bring down due diligence calls, whereas the BidCo Parties shall procure that Sparebank1 Markets AS upon request discloses its recording of such Management Sessions, or (iii) was Disclosed in Publicly Available Information, in each case prior to the execution and delivery of this Agreement.

**"Publicly Available Information"** means public disclosures by the Company through the information system of the Oslo Stock Exchange, including the Company's period financial reporting, and its prospectuses and exemptions documents which are available on its website.

**"Reference Date"** has the meaning set forth in 3.2a).

**"Regulatory Approvals"** has the meaning set forth in 6.3f).

**"Regulatory Authorities"** means the Antitrust Authorities, as well as any other Authority that notifies any Party in writing or orally prior to Closing that it considers that the Merger and/or Contemplated Transactions may be or are subject to pre-Closing approval, consent, decision, confirmation or any other notification requirement, pursuant to the applicable Laws of that jurisdiction.

**"Release"** means any emission, spill, leak, discharge, disposal, pumping, pouring, injection, escaping, deposit, dispersal, dumping, leaching, migration or release of any Hazardous Materials from any source into or upon the indoor or outdoor environment.

**"Representatives"** means, with respect to any Person, such Person's directors, officers, employees and legal, tax, accounting and financial advisors.

**"Required Company Vote"** means the affirmative votes of holders of not less than two-thirds ( $\frac{2}{3}$ ) of the votes cast by the holders of the Company Common Shares present (in person or by proxy) and voting at the quorate Special Shareholder Meeting.

**"Secured Financing Arrangements"** means all financing agreement disclosed in the Data Room.

**"Shareholder Proxy Materials"** has the meaning set forth in 5.3b).

**"Special Shareholder Meeting"** means the general meeting of the Company to be convened for the purpose of considering and approving the Plan of Merger and the Merger (and any subsequent meeting (re)convened for the same purpose).

**"Subsidiary"** means, with respect to a Person, an entity with respect to which such Person directly or indirectly owns, beneficially or of record, (i) an amount of voting securities or other interests in such entity that is sufficient to enable such Person to elect at least a majority of the members of such entity's board of directors or other governing body, or (ii) more than 50% of the outstanding equity or voting securities of such entity.

**"Superior Proposal"** means an unsolicited *bona fide* written Acquisition Proposal for an acquisition (directly, through a merger or other type of business combination) of 100% of the Company Common Shares, with a minimum acceptance rate of  $\frac{2}{3}$  (of votes cast if relevant) or more (without financing conditions), to be settled in cash and/or shares on closing (and not in other forms of instruments), and which contains an offer price per Company Common Share which exceeds the Per Share Consideration by 5% or more (10% or more for any component of such offer not being in cash, whereas the 10% shall be measured against the value of such non-cash element on the date the Company received such Superior Proposal), and which the Company Board has determined in its good faith judgment (after having consulted with its financial advisors and outside legal counsel) is reasonably likely to be consummated in accordance with its terms, taking into account all legal, financial and regulatory aspects of the proposal, the Person making the proposal and the shareholders of the Company, and if consummated, would be reasonably likely to result in a transaction more favorable to the Company's shareholders from a financial point of view than the Merger (after taking into account any revisions to the terms of this Agreement that have been proposed by ADES).

**"Tax"** means any tax, charge, fee, levy or other assessment imposed by or payable in any Taxing Authority, however denominated, including any net income, gross income, gains, gross receipts, sales, use, ad valorem, transfer, franchise, withholding, payroll, employment, excise, stamp, property, or other tax, custom duty, fee, assessment or charge of any kind whatsoever and whether a primary or secondary liability, together with any interest and any penalty, addition to tax or additional amount imposed by any Taxing Authority.

**"Tax Return"** means any return, amended return or other report (including computations, elections, declarations, disclosures, schedules, estimates and information returns) required to be filed with any Taxing Authority with respect to any Tax.

**"Taxing Authority"** means any government or any subdivision, agency, commission or authority thereof, or any quasi-governmental or private body, having jurisdiction over the assessment, determination, collection or other imposition of Taxes.

**"Triggering Event"** means any of the following: (i) the Company Board shall have failed to include in the Shareholder Proxy Materials, or shall have amended the Shareholder Proxy Materials to remove, the Company Board Recommendation; (ii) the Company Board shall have publicly announced a Change in Company Board Recommendation; (iii) the Company, with respect to an Acquisition Proposal, with any party thereto, a) facilitates due diligence access or provides confidential information about the Group and/or b) participates in discussions and negotiations, other than initial discussions required to be able to assess the Acquisition Proposal from such party and its proposed key terms, or agrees a letter of intent or similar, or (iv) a proposed tender or exchange offer or other acquisition offer relating to the outstanding Company Common Shares shall have been announced and the Company shall not have sent to its shareholders, within five (5) Business Days after the announcement of such offer, a statement disclosing that the Company Board recommends rejection of such offer.

**"US GAAP"** means generally accepted accounting principles in the United States of America.

**"VPS"** has the meaning set forth in 2.4a).

**"VPS Registrar"** has the meaning set forth in 2.4a).

**"Willful Breach"** means any material breach of a covenant or obligation contained in this Agreement, where the breaching party knowingly and willingly (i) committed a material breach of such covenant or obligation and (ii) at the time of such breach, had Knowledge that the covenant or obligation was being breached.

## **1.2 Construction.**

For the purposes of this Agreement, except as the context otherwise requires:

- a) When a reference is made in this Agreement to the Preamble, the Recitals or a Section or Exhibit, such reference is to the Preamble to, the Recitals or Section of, or Exhibit, this Agreement unless otherwise indicated, and a reference to this Agreement is to this Agreement and the Exhibits to it, taken as a whole.

- b) When a reference is made in this Agreement to any Contract (including this Agreement), such reference is to the Contract as amended, modified, supplemented, restated or replaced from time to time (to the extent permitted by the terms of the Contract).
- c) When a reference is made in this Agreement to any Law, such reference is to the Law as amended, modified, supplemented or replaced from time to time and, if the reference is to a statute, the reference also applies to all rules and regulations promulgated under the statute; and references to any section of any statute or regulation apply to any successor to such section.
- d) The table of contents and headings in this Agreement are for reference purposes only and do not affect in any way the meaning or interpretation of this Agreement.
- e) Whenever the words "include," "includes" or "including" (or similar terms) are used in this Agreement, they are deemed to be followed by the words "without limitation".
- f) The words "hereof," "herein" and "hereunder" and words of similar import, when used in this Agreement, refer to this Agreement as a whole and not to any particular provision of this Agreement.
- g) All terms defined in this Agreement have their defined meanings when used in any certificate or other document made or delivered pursuant hereto, unless otherwise defined therein.
- h) The definitions contained in this Agreement are applicable to the singular as well as the plural forms of such terms.
- i) References to a Person are also to such Person's permitted successors and assigns and references to any Governmental Authority apply to any successor to that Governmental Authority.
- j) "Ordinary course of business" (or similar terms) shall (where such practice exists) be deemed followed by "consistent with past practice".
- k) "Reasonable efforts," "commercially reasonable efforts," "reasonable best efforts" or similar terms shall not require the waiver of any rights under this Agreement.
- l) All dollar amounts listed herein and in any other exhibit or annex hereto, unless otherwise provided, are denominated in the currency of the United States of America.
- m) All Norwegian kroner amounts listed herein and in any other exhibit or annex hereto, unless otherwise provided, are denominated in the currency of Norway.
- n) The Parties agree that they have been represented by counsel during the negotiation and execution of this Agreement and, therefore, waive the application of any Law, regulation, holding or rule of construction providing that ambiguities in an agreement or other document will be construed against the party drafting such agreement or document.

## 2 THE TRANSACTION

### 2.1 The Merger.

On the Closing Date, the Parties will cause the Merger to be consummated by filing the Plan of Merger and all other documents required by Section 233 of the Companies Act with the Registrar of Companies in accordance with the Companies Act. Upon 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, the Merger shall be effected by registration with the Registrar of Companies in accordance with the Companies Act, Bidco shall merge with and into the Company, whereupon the separate existence of Bidco shall cease and will be struck off The Register of Companies by the Registrar of Companies and the Company shall continue as the surviving company as a result of the Merger (sometimes hereinafter referred to as the "**Merged Company**").

### 2.2 Effects of Merger.

The Merger shall have the effects set forth in this Agreement and the applicable provisions of the Companies Act. Without limiting the foregoing, and subject thereto, from and after the Effective Time, the Merged Company shall possess all the business, undertaking, goodwill, properties, rights, powers, privileges, immunities, licenses, franchises and authority and be subject to all of the mortgages, charges or security interests, and all of the obligations, claims, debts, liabilities, restrictions and disabilities of the Company and Bidco, all as provided under this Agreement and the Companies Act.

### 2.3 Effect on Capital.

Pursuant to the terms of this Agreement and the Plan of Merger, at the Effective Time, and by virtue of the Merger and without any action on the part of the Parties or the holder of any Company Common Shares:

- a) Conversion of Company Common Shares. Each Company Common Share issued and outstanding immediately prior to the Effective Time (other than Company Common Shares cancelled pursuant to 2.3c) and, subject to 2.3d), Dissenting Shares) shall be cancelled and extinguished and converted into the right to receive the Per Share Consideration. As a result of the Merger, at the Effective Time, each holder of a Company Common Share immediately prior to the Effective Time shall cease to have any rights with respect thereto, except (i) the right to receive the Per Share Consideration payable in respect of the Company Common Shares, subject to the terms and conditions hereof, or (ii) in the case of a holder of Dissenting Shares, the rights set forth in 2.3d).
- b) Share Capital of Bidco. Each ordinary share of Bidco issued and outstanding immediately prior to the Effective Time shall be converted automatically into and become one (1) validly issued and fully paid common share, par value \$0.01, of the Merged Company. This shall be reflected in the updated register of members of the Merged Company promptly after the Effective Time.
- c) Cancellation of Excluded Shares. Each Company Common Share registered in the name of the Company, ADES, Bidco or any direct or indirect Subsidiary of the Company or ADES immediately prior to the Effective Time (collectively, "**Excluded Shares**") shall not be converted into the right to receive the Per Share Consideration and shall be cancelled and extinguished and have no other right to consideration and no payment shall be delivered therefor or in respect thereto.



- d) Dissenting Shares. Each Company Common Share issued and outstanding immediately prior to the Effective Time that is held by a shareholder who is entitled to dissent and demand appraisal of such shares, and who shall have validly exercised and perfected, and not effectively withdrawn or lost, their rights to dissent from the Merger and demand appraisal of such shares ("**Dissenting Shares**") pursuant to, and who complies in all respects with, Section 238 of the Companies Act (such shareholder, a "**Dissenting Shareholder**"), shall not be converted into the right to receive the Per Share Consideration, and shall be cancelled and extinguished and converted into the right to receive payment of fair value for such Dissenting Shares pursuant to and subject to Section 238 of the Companies Act; provided that if such a shareholder shall fail to perfect or otherwise waives, withdraws or loses their right to appraisal under Section 238 of the Companies Act, then such Dissenting Shares shall automatically be deemed to have been converted as of the Effective Time into, and become exchangeable solely for the right to receive, the Per Share Consideration in accordance with 2.3a). The Company shall give Bidco notice of any notices filed by any Dissenting Shareholder in accordance with Section 238, as well as any related filing with the Cayman Court. The Company shall give Bidco the opportunity to participate in and direct all negotiations with respect to any such demands for appraisal and the Company undertakes that it shall use all reasonable efforts in defending any such demands for appraisal. The Company shall not, except with the prior written consent of Bidco, make any payment with respect to any such demands for appraisal, or settle or offer to settle any such demands for appraisal. In the event that any written notices of objection to the Merger are served by any shareholder in compliance with Section 238(2) and Section 238(3) of the Companies Act, the Company shall serve written notice of the authorization of the Merger on such shareholders pursuant to Section 238(4) of the Companies Act within 20 calendar days of the approval of the Merger by shareholders of the Company at the Special Shareholder Meeting.
- e) The Per Share Consideration shall be adjusted appropriately to reflect the effect of any share sub-division or split, share consolidation, share dividend (including any dividend or other distribution of securities convertible into Company Common Shares), reorganization, recapitalization, reclassification, combination, exchange of shares or other like change with respect to the Company Common Shares, effected after the date hereof and prior to the Effective Time, so as to provide the holders of Company Common Shares with the same economic effect as contemplated by this Agreement prior to such event and as so adjusted shall, from and after the date of such event, be the Per Share Consideration.

## **2.4 Payment Procedures.**

- a) At or prior to the Effective Time, Bidco or the Merged Company as applicable shall, to the extent required, mail, to each holder of Company Common Shares (other than holders of the Excluded Shares and the Dissenting Shares) as registered in the Euronext Securities Oslo ("**VPS**"), (i) a letter of transmittal (which shall be in such form and have such other provisions as the Parties may reasonably specify) and (ii) where applicable, instructions for use in effecting the cancellation of Company Common Shares by DNB Bank ASA as the share registrar in the VPS (the "**VPS Registrar**"), to the extent available and in issue, in exchange for the Per Share Consideration.

- b) Prior to the Effective Time, Bidco and/or ADES shall deliver cash payment initially to the VPS Registrar (unless otherwise agreed between the Parties) in an amount equal to the Per Share Consideration for each Company Common Shares registered in the VPS (other than holders of the Excluded Shares). The VPS Registrar shall be instructed to distribute, at the Effective Time, the cash payment to the holders of Company Common Shares (excluding holders of the Excluded Shares and the Dissenting Shares) as registered in the VPS (and appearing in the share register of the Company in VPS two trading days after the Effective Time in accordance with the normal settlement cycle in the VPS (T+2), provided, however that the Parties will seek to have settlement occurring on the Effective Time (i.e. suspend trading of the Common Share two trading days prior to the Effective Day) as soon as possible following the Effective Time.
- c) Following which, the VPS Registrar shall effect the cancellation of the Company Common Shares (other than the Dissenting Shares) in the VPS.
- d) Prior to the Effective Time, Bidco and/or ADES shall deliver cash payment to Sparebank 1 Markets AS in an amount equal to the Per Share Consideration for each Company Common Shares registered in the Company's Register of Members and not registered in the VPS as of the Effective Time (other than the Excluded Shares). Sparebank 1 Markets AS shall be instructed to distribute, at the Effective Time, the cash payment to the holders of Company Common Shares as registered in the Register of Members (and not also registered in the VPS) as of the Effective Time as soon as possible following the Effective Time.

## **2.5 Treatment of Employee obligations and Company Equity Awards.**

- a) At the Effective Time, the Company Equity Awards as included in Exhibit A shall, automatically and without any action required on the part of the holder thereof, accelerate in full and each Company Equity Award shall be converted into, and become exchanged for an amount in cash calculated using the formula  $(A - C) \times B$  where A is the Per Share Consideration, B is the number of Company Common Shares subject to the Company Equity Award and C is the per award exercise price (if any) applicable to the relevant Company Equity Award, as applicable.
- b) Any payment to which a holder of Company Equity Awards is entitled to pursuant to this 2.5 shall be made as soon as reasonably practicable after the Effective Time, but in any event no later than three (3) Business Days after the Effective Time, subject to the deduction of any taxes, levies or social security contributions payable in respect of those amounts.
- c) From and after the Effective Time, ADES shall, or shall cause the Merged Company to honor all of the Company's employment, retention, and severance plans, policies, programs agreements and arrangements maintained by the Company or any of its Subsidiaries, in each case, as in effect at the Effective Time and subject to such plans, programs, agreements and arrangements not constituting any breach of representations and warranties or undertakings set out herein, including with respect to any payments, benefits or rights arising as a result of the Merger (either alone or in combination with an other event), without any amendment or modification, other than any amendment or modification

made in compliance with applicable Law, which is permitted under the terms of the relevant arrangement or otherwise, or which is otherwise consented to by the relevant parties thereto.

## **2.6 Withholding Rights.**

Bidco and the VPS Registrar shall be entitled to deduct and withhold from any amounts payable pursuant to this Agreement such amounts as Bidco or the VPS Registrar are required to deduct and withhold with respect to the making of such payment under any applicable Law, and to collect any certifications, documentation, forms or information required under any Law from the recipients of payments hereunder. To the extent such amounts are so deducted and withheld, such amount (i) shall be paid over to the applicable Governmental Authority in accordance with applicable Law, and (ii) to the extent paid over in accordance with (i), shall be treated for all purposes under this Agreement as having been paid to the Person in respect of which Bidco (or any agent acting on its behalf) made such deduction and withholding.

## **2.7 Escheat.**

None of Bidco or the Company shall be liable to any Person in respect of any cash otherwise payable to any holder of Company Common Shares or Company Equity Awards pursuant to this Agreement delivered to a public official pursuant to any applicable abandoned property, escheat or similar Law. If any Company Common Shares shall not have been surrendered immediately prior to the date on which any consideration in respect of such shares would otherwise escheat to or become the property of any Governmental Authority, any such consideration in respect of such shares shall, to the extent permitted by applicable Law, become the property of Bidco, free and clear of all claims or interest of any Person previously entitled thereto.

## **2.8 Memorandum and Articles of Association.**

The memorandum and articles of association of the Merged Company shall be as set forth in the Plan of Merger. The Special Shareholder Meeting and the Bidco shareholder approval shall include resolutions approving all such matters.

## **2.9 Directors and Officers.**

From and after the Effective Time, the directors and officers of the Merged Company shall be as set forth in the Plan of Merger and in each case shall serve until their respective successors are duly elected or appointed and qualified in accordance with applicable Law and the memorandum and articles of association of the Merged Company. The Special Shareholder Meeting and the Bidco shareholder approval shall include resolutions approving all such matters.

## **2.10 Closing Procedures.**

- a) The closing of the Merger (the "**Closing**") will take place at 10:00 a.m., Cayman Islands time, on a date the 5th Business Day after the satisfaction or waiver, as irrevocably confirmed in writing by each of Parties ("**Conditions Confirmation**"), of the last of the conditions set forth in 6 to be satisfied or if permissible waived (other than (i) the issuance by the relevant Group Company of the bond call notices pursuant to 2.10 c) below and (ii) any such conditions that by their nature are to be satisfied at the Closing, but subject to the satisfaction or, if permissible, waiver of such conditions at the Closing), or at such other date or place or time as may be agreed to in writing by the Parties. The date on which the

Parties have delivered the Conditions Confirmation is referred to as the "**Confirmation Date**" and the date on which Closing actually takes place is referred to as the "**Closing Date**."

- b) On the terms and subject to the conditions set forth in this Agreement and the Plan of Merger, (i) no later than the Business Day immediately preceding the Closing Date, the Bidco Parties shall ensure that the total Per Share Consideration payable on the Closing Date is deposited into an escrow account with SpareBank 1 Markets AS, for transfer to the Company shareholders upon Closing and regulated by the escrow agreement attached hereto as Exhibit H (the "**Escrow Agreement**").
- c) On the terms and subject to the conditions set forth in this Agreement and the Plan of Merger, and as further described in 2.10 d) below and the Escrow Agreement, immediately prior to Closing being confirmed effected by the Parties on the Closing Date, the Company shall have issued valid, unconditional and irrevocable call notices for the Group's US and Nordic bonds, substantially in the form as attached to this Agreement as Exhibit I (the "**Call Notices**"). The redemption date for the bonds shall be as instructed by the Bidco Parties (in accordance with the time minimum and maximum call notice periods set in the relevant bond terms).
- d) On the terms and subject to the conditions set forth in this Agreement and the Plan of Merger, the Parties will effectuate Closing as follows: (i) on or prior to the Closing Date, execute and deliver the Plan of Merger to the Registrar of Companies in the Cayman Islands and to be accompanied by the documents required by Section 233(9) of the Companies Act and the payment of the applicable fees as required by Section 233(11) of the Companies Act and (ii) cause to be included in the submission a request that the Registrar of Companies of the Cayman Islands issue the certificate of merger with respect to the Merger pursuant to Section 233(11) of the Companies Act, and the Parties agree that they shall request that the Registrar of Companies of the Cayman Islands provide in the certificate of merger that the Effective Time shall be the Closing Date in accordance with the Plan of Merger.

### **3 REPRESENTATIONS AND WARRANTIES OF THE COMPANY**

Subject to 3.21, the Company represents and warrants to ADES and Bidco as set out below. Any matter or fact which has been Previously Disclosed shall not constitute a breach of the below representations and warranties.

#### **3.1 Organization, Standing and Authority.**

- a) The Company is an exempted company duly incorporated under the Laws of the Cayman Islands. Accurate and complete copies of the Company's Organizational Documents, as amended to the date of this Agreement, have been Previously Disclosed.
- b) The Company is duly qualified to do business and is in good standing in all jurisdictions that recognize such concepts and where its ownership or leasing of property or assets or its conduct of business requires the Company to be so qualified, the failure of which is not material to the Company. The Company has all requisite power and authority to own their assets and to conduct its business in the manner in which it is now being conducted, the failure of which is not material to the Company.
- c) No Group Company is insolvent and all Group Companies are capable of paying their debts as they fall due. No action has been brought or threatened (save for any of frivolous nature or without any merit) so as to have any Group Company declared insolvent or subjected to any form of bankruptcy, liquidation, receivership, administration, arrangement, supervision, external management or competitive proceedings, or any scheme with creditors, moratorium, interim, provisional or temporary supervision by a court, court appointee or insolvency official, nor are there any circumstances which may cause any Group Company to become insolvent or incapable of paying its debts as they fall due.

#### **3.2 Company Capital Structure.**

- a) At the date of this Agreement (the "**Reference Date**"), 256,450,934 Company Common Shares were issued and outstanding, representing the entire issued share capital and voting rights of the Company, of which 236,367,133 are registered in the VPS and 20,083,801 are registered only in the local register of members. At the Reference Date, except for 20,012 Company Common Shares, no Company Common Shares are owned or held by any Company Subsidiary. All of the outstanding Company Common Shares are, and all Company Common Shares which may be issued as contemplated or permitted by this Agreement will be, when issued, duly authorized and validly issued and fully paid. The Company has not issued or otherwise granted any rights to subscribe for (whether by options, warrants, conversion rights or otherwise) or otherwise be issued with or acquire any Company Common Shares, including any such synthetic rights with cash settlement), save for the Company Equity Awards described in 2.5, what is contemplated or permitted by this Agreement and certain share based remuneration to the Company's directors which will be settled in cash as part of the Merger, the total of number as of the Reference Date are as set out in (b) below.
- b) As of the close of business on the Reference Date, 21,817,366 Company Common Shares were subject to issuance pursuant to Company Equity Awards, as included in Exhibit A (except for minor omissions or errors).

- c) Except for the Company Common Shares and Company Equity Awards described in this 3.2 there are as of the date of this Agreement no issued or outstanding (i) shares or other voting securities of or other ownership interest in the Company, (ii) securities of the Company convertible into or exchangeable for shares or other voting securities of or other ownership interest in the Company, (iii) warrants, calls, options or other rights to acquire from the Company or any Company Subsidiary, or other obligations, understandings or arrangements of the Company (including under any agreement for acquisition of shares or equity interests of any Person or assets) to issue, transfer or sell, or cause to be issued, transferred or sold, any shares, other voting securities or securities convertible into or exchangeable for, shares or other voting securities of or other ownership interest in the Company or any Company Subsidiary or (iv) restricted shares, share appreciation rights, performance units, contingent value rights, "phantom" shares or similar securities or rights that are derivative of, or provide economic benefits based, directly or indirectly, on the value or price of, any shares of, or other voting securities of or ownership interests in, the Company, and there are no outstanding obligations of the Company or any Company Subsidiary to repurchase, redeem or otherwise acquire any such securities.
- d) All outstanding Company Common Shares and all outstanding shares of each Company Subsidiary were issued and granted in compliance with all applicable Laws, save, in the case of Company Subsidiary shares, for any minor omissions or errors which not in any way invalidate the Merger.

### **3.3 Subsidiaries.**

- a) As of the Reference Date, the Company has the ownership interests in entities as set out in Exhibit E with the ownership interests set out therein, except for minor omissions or errors. As of the Reference Date, the Company does not have ownership interests in other entities.
- b) Each of the Company Subsidiaries is an entity duly incorporated or organized, validly existing and in good standing (in those jurisdictions in which the concept of good standing exists) under the Laws of the jurisdiction of its incorporation or organization, the failure of which is not material to the Company. Each of the Company Subsidiaries has all the corporate or equivalent power and authority necessary to enable it to own or lease and to operate its properties and assets and carry on its business as currently conducted, the failure of which is not material to the Company.
- c) All outstanding Equity Securities of each of the Company Subsidiaries are duly authorized, have been validly issued, are fully paid and non-assessable, and have not been issued in violation of any preemptive or similar rights, and are, as of the date of this Agreement, directly or indirectly owned by the Company as set out in Exhibit E, save for minor matters or errors which would not in any way invalidate the Merger. There are no outstanding securities convertible into or exchangeable or exercisable for any Equity Securities of any of the Company Subsidiaries or any rights to subscribe for or to purchase, or any agreements providing for the issuance or acquisition (contingent or otherwise) of, any Equity Securities of any of the Company Subsidiaries. None of the Company Subsidiaries is a party to any right of first refusal, right of first offer, proxy, voting agreement, voting trust, registration rights agreement or shareholders agreement with respect to the sale or voting of any Equity Securities of any of the Company Subsidiaries or any securities convertible into or exchangeable or exercisable

for any Equity Securities of any of the Company Subsidiaries, save for minor matters or errors. Save in respect of the Secured Financing Arrangements disclosed in the Data Room, there are no Liens, other than what is immaterial to the Company, over or affecting any Equity Securities of any Company Subsidiary, and as of the date of this Agreement, no person has made any claim to be entitled to any.

### **3.4 Authority.**

Subject only to receipt of the Required Company Vote, the Company has duly authorized, executed and delivered this Agreement and has duly authorized the Plan of Merger and has taken all corporate action necessary in order to execute and deliver this Agreement and the Plan of Merger. Subject only to receipt of the Required Company Vote, this Agreement, the Plan of Merger and the Contemplated Transactions have been authorized by all corporate action necessary on the Company's part. Assuming due execution by the other Party, and subject only to receipt of the Required Company Vote and fulfilment of other conditions stated herein, this Agreement and the Plan of Merger are valid and legally binding obligations of the Company, enforceable against it in accordance with their terms (except as enforcement may be limited by applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent transfer and similar Laws of general applicability relating to or affecting creditors' rights or by general principles of equity).

### **3.5 Approvals; No Conflicts.**

The Company's execution, delivery and performance of this Agreement and the Plan of Merger and the consummation of the Merger do not and will not (i) conflict with or violate any provision of the Organizational Documents of the Company or any of the Company Subsidiaries, (ii) to the Company's Knowledge require the Company or any of the Company Subsidiaries to obtain any Consent or give any notice under any such Contract which the Company or any Company Subsidiary is a party to other than Previously Disclosed or as would be immaterial in the context of this Agreement and the Merger or (iii) conflict with or violate any Law applicable to the Company or any of the Company Subsidiaries or by which any of them or any of their respective properties is bound or affected, except (for (i), (ii) and (iii)) which is not immaterial in the context of this Agreement and Merger.

### **3.6 Financial Statements.**

- a) Copies of the Company's audited consolidated financial statements consisting of the balance sheet of the Company as at December 31 in each of the years 2024, 2023 and 2022 and the related statements of financial position, income, comprehensive income, cash flows and changes in shareholders' equity for the years then ended (the "**Audited Financial Statements**"), and unaudited interim quarterly reports as at 31 March 2025, (the "**Interim Financial Statements**" and together with the Audited Financial Statements, the "**Financial Statements**") have been Previously Disclosed to Bidco. The Financial Statements have been prepared in accordance with US GAAP applied on a consistent basis throughout the 31 December 2022 to 31 December 2024 period as set out therein, subject, in the case of the Interim Financial Statements, to normal and recurring year-end adjustments and the absence of notes. The Financial Statements fairly present in all material respects the financial condition of the Company and the Group as of the respective dates they were prepared and the assets and liabilities and cash flows and the results of the operations of the Company and the Group for the periods indicated, and are not affected by any material unusual or non-recurring items save as may be set out

therein. The Financial Statements have been prepared in accordance with accounting principles generally accepted in the United States of America, and give a true and fair view of the assets, liabilities, financial position and results of the Company and the Group taken as a whole. The consolidated balance sheet of the Company as of 31 December 2024 is referred to herein as the "**Balance Sheet**" and the date thereof as the "**Balance Sheet Date**" and the balance sheet of the Company as of 31 March 2025 is referred to herein as the "**Interim Balance Sheet**" and the date thereof as the "**Interim Balance Sheet Date**".

- b) The Company and the Company Subsidiaries do not have any liabilities (accrued, contingent or otherwise) of any nature other than (i) liabilities reflected or reserved against in the Interim Balance Sheet as of the Interim Balance Sheet Date included or Disclosed in the notes thereto, (ii) contractual or statutory liabilities (other than any liability for breach) incurred in the ordinary course of business, and (iii) those which have otherwise been incurred in the ordinary course of business since the Interim Balance Sheet Date and which are not material in amount.
- c) Since the Interim Balance Sheet Date, except as disclosed in the Financial Statements and except for the process leading to this Agreement or as expressly contemplated by this Agreement, (i) the Company and the Company Subsidiaries have conducted their respective businesses in the ordinary course in all material respects and (ii) no events have occurred or circumstances arisen that, individually or in the aggregate, have had or reasonably would be expected to have a Material Adverse Effect.
- d) Except as may be disclosed in the Financial Statements and certain bank guarantees issued in the ordinary course of business for performance/fulfilment of Contracts by the Group Companies or financial indebtedness owed by Group Companies, no Person (other than a Group Company) has issued any guarantee or surety securing any obligation or commitment of any Group Company, and no Group Company has issued any guarantee or surety securing any obligation or commitment of any Person (other than a Group Company).
- e) The systems of internal accounting controls currently maintained by the Group Companies are materially consistent with the requirements of applicable law and the Accounting Principles.

### **3.7 Litigation.**

Except for disputes Disclosed in the Data Room, at the date of this Agreement there is no Legal Proceeding pending or, to the Company's Knowledge, threatened against or affecting the Company or any Company Subsidiary or affecting any of its or their respective assets that individually or in the aggregate with other such Legal Proceedings has resulted in or, if adversely determined, reasonably would be expected to result in (i) aggregate liability of the Company or the Company subsidiaries in excess of \$1,500,000, (ii) a Material Adverse Effect or (iii) a material impediment to the consummation of the Merger. At the date of this Agreement, there is no Order (other than what is immaterial) outstanding against or affecting the Company or any Company Subsidiary. At the date of this Agreement, there are to the Knowledge of the Company, no facts or circumstances likely to give rise to such Legal Proceedings nor is there any litigation, arbitration or dispute resolution process



threatened against any of the Group Companies, including any that seeks to restrain or prohibit or otherwise challenge the legality or validity of the Merger.

### **3.8 Compliance with Laws; Governmental Authorizations.**

- a) At all relevant times the Company and the Company Subsidiaries have in all material respects conducted their respective businesses in compliance with all applicable Laws, and the rules of the Oslo Stock Exchange.
- b) The Company and the Company Subsidiaries have all Licenses, and have made all filings, applications and registrations with all Governmental Authorities, that are required in order to permit each of them to own or lease their respective properties and to conduct their respective businesses as presently conducted.; all such Licenses are in full force and effect and, to the Company's Knowledge, no suspension or cancellation of any of them is threatened, in each case, except (i) normal renewal requirements made in accordance with their terms or (ii) such matters which can be remedied and where the remedy is immaterial or considered ordinary in nature and amount.
- c) None of the Company or the Company Subsidiaries has received, since the Interim Balance Sheet Date, any written notification from any Governmental Authority (i) asserting that the Company or any Company Subsidiary is not in compliance with any Law or (ii) threatening to revoke any License, save for such assertion or threat which can be remedied and where the remedy is immaterial or considered ordinary in nature and amount.
- d) Completion of the Merger in accordance with this Agreement will not constitute a breach by or an event of default of, any Group Company under any License or entitle any Relevant Authority to terminate, withdraw or amend any License.
- e) Without limiting the generality of the foregoing: (i) no Group Company has at any time engaged in any activity, practice or conduct in violation of any anti-trust laws applicable to such Group Company, (ii) the Group is in compliance with applicable Laws relating to measures to combat money laundering and the financing of terrorism and all applicable Laws related to corruption and anti-bribery (together, "**Relevant Laws**"), and has maintained policies and procedures reasonably designed to promote and achieve compliance with such Laws. Neither of the Group Companies, nor any directors, officers, employees, agents or other Persons acting on behalf of the Group Companies, have: (i) used any corporate funds for any unlawful contribution or other unlawful expense relating to political activity; (ii) made any direct or indirect unlawful payment to any foreign or domestic government employee or official from corporate funds; or (iii) violated or is in violation of any provision of the Relevant Laws. None of the Group Companies have been found by a judgement of a court of competent jurisdiction to have engaged in, or have entered into a settlement with any relevant authority in respect of, or are currently under investigation in respect of, any activity or conduct that has resulted in a violation of the Relevant Laws.
- f) Neither of the Group Companies, nor any directors, officers or employees, agents or other Persons acting on behalf of the Group Companies, are currently the target of any economic or financial

sanctions or trade embargoes administered or enforced by any Sanctions Authority or other relevant sanctions authority (collectively, **Sanctions**).

### **3.9 Contracts.**

- a) Each License or Contract to which the Company or any Company Subsidiary is a party is in full force and effect and constitutes a legal, valid and binding agreement, enforceable against the Company or a Company Subsidiary (if any of them is a party) and, to the Knowledge of the Company, against each other party thereto, in accordance with its terms, except as such enforcement may be limited by bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting enforcement of creditors' rights generally and by general principles of equity (whether applied in a proceeding at law or in equity).
- b) In all material respects, none of the Company, any Company Subsidiary or, to the Knowledge of the Company, any other Person is in default under any material License or material Contract to which the Company or any Company Subsidiary is a party, and there has not occurred any event that, with the lapse of time or the giving of notice or both, would constitute such a default. None of the Group Companies have received any notice that a Group Company is in default under any provision of any material Contract, and no Group Company has received or given notice of termination of any material Contract. To the Company's Knowledge, there are no grounds for, or any allegations that grounds exist for, the termination, avoidance, rescission or repudiation of any material Contract and no Group Company has received or given notice of termination of any material Contract. Other than as Previously Disclosed, no Group Company is delayed in the execution, delivery or fulfilment of obligations under any contract which may entail liability for liquidated damages or other remedies.
- c) None of the Group's material Contracts (which shall include all drilling and charter Contracts) is capable of termination by the relevant counterparty as a result of the Merger, save for such consents which have been Previously Disclosed.
- d) Neither the Company nor any Company Subsidiaries has incurred any obligations or contingent obligations to brokers or similar parties in connection with and payable as a result of the Merger other than to Evercore and the legal advisors of the Company.

### **3.10 Employee Benefit Plans.**

- a) For purposes of this Agreement, "**Company Plan**" means any employment, consulting, termination, severance, change in control, separation, retention, equity or equity-based, profit-sharing, employee share purchase, deferred compensation, bonus, incentive compensation, fringe benefit, collective bargaining, health, medical, dental, disability, accident or life insurance, welfare benefit, cafeteria, vacation, paid time off, perquisite retirement, pension or savings or any other compensation or employee benefit plan, agreement, program, policy or other arrangement, whether or not funded, in each case, under which any current or former officer, employee, director, individual consultant or individual independent contractor of the Company or any Company Subsidiary has any right to benefits, which are maintained, sponsored or contributed to by the Company or any Company Subsidiary, to which the Company or any Company Subsidiary makes or is required to make

contributions with respect to such officers, employees, directors, individual consultants or individual contractors or with regard to which the Company or any Company Subsidiary has or would reasonably be expected to have any liability.

- b) Each Company Plan has been administered in compliance with its terms and applicable Law, except for non-compliance that would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.
- c) There are no pending, or, to the Knowledge of the Company, threatened, actions, audits, investigations, suits, proceedings, hearings or claims against any Company Plan (other than ordinary claims for benefits by participants and beneficiaries) or by or on behalf of a current or former officer, director, employee, consultant or independent contractor against the Company or any Company Subsidiary, except for actions, audits, investigations, suits, proceedings, hearing or claims that would be immaterial in the context of the Merger.

### **3.11 Labour Matters.**

- a) Neither the Company nor any Company Subsidiary is currently experiencing, or, to the Knowledge of the Company, is there now threatened, a strike, picket, work stoppage, work slowdown or other organized labour dispute.
- b) Each of the Company and the Company Subsidiaries is in all material respects in compliance with all applicable Laws relating to employment.
- c) Save as Previously Disclosed, no members of management, director or officer of the Group Companies is entitled to any bonus or similar benefit payable (or any form of compensation) by any Group Company on account of or in connection with the Merger.
- d) All employees of the Group Companies are employed on terms and conditions which are in all material respects customary within the Group's field of business.
- e) There are no pending, or to the Company's Knowledge, threatened actions, suits, claims or proceedings by any employee, prior employee or potential employee to any of the Group Companies, except for actions, suits, claims or proceedings that would be immaterial in the context of the Merger.

### **3.12 Taxes.**

- a) Except as disclosed in the Data Room, all material Tax Returns required to be filed by the Company or any Company Subsidiary (including, for avoidance of doubt, any branches or other permanent establishments of the Group) have been filed, and all such Tax Returns were true, correct and complete in all material respects and prepared in compliance with applicable Laws. The Company and the Company Subsidiaries have paid (or caused to be paid) all material Taxes that are due and payable (other than Taxes that are being or will be contested in good faith and which are adequately reserved for in accordance with US GAAP and applicable laws in the Financial Statements). No Group Company

is liable for any penalty interest (other than what has been reserved for in the Financial Statements), supplement, fine, default, surcharge or other similar payment in connection with any Tax.

- b) Provisions or reserves for Taxes have been made in the Financial Statements in accordance with US GAAP and applicable laws, including for any Tax positions that are not "more likely than not" to be sustained based on their technical merits, and such reserves reflect management's best estimate of the Company's material Tax liabilities as of the date of the Financial Statements.
- c) There are no Liens for amounts of Taxes (other than Liens for Taxes not yet due and payable) upon the assets of the Company or any Company Subsidiary.
- d) There is no audit or Legal Proceeding pending or, to the Knowledge of the Company, proposed or threatened in respect of any Taxes for which the Company or any Company Subsidiary is or may become liable.
- e) Neither the Company nor any Company Subsidiary has granted any extension or waiver of the statute of limitations period, or of the time for assessment or collection, applicable to any Tax or Tax Return (which, for the avoidance of doubt, shall not include any extensions of the statute of limitations period due to extensions of time to file any Tax Return), which period (after giving effect to such extension or waiver) has not yet expired.
- f) Neither the Company nor any Company Subsidiary is party to or bound by any Contract with any entity (other than the Company or any Company Subsidiary) the principal purpose of which relates to the sharing or allocation of Taxes. Neither the Company nor any Company Subsidiary has any liability for Taxes of any other Person under applicable Law, including by Contract (other than customary tax "gross up" provisions), or as a transferee or successor (except with respect to liability for Taxes pursuant to any Contract the principal purpose of which does not relate to the sharing or allocation of Taxes).
- g) The Company and each of the Company Subsidiaries has complied in all material respects with all applicable laws, rules and regulations relating to the payment, collection, withholding and remittance of Taxes (including information reporting requirements), including with respect to payments made to any employee, independent contractor, creditor, shareholder or other third party, and have timely collected, deducted or withheld and paid over to the appropriate Governmental Authority, in all material respects, all amounts required to be so collected, deducted or withheld and paid over in accordance with applicable Laws.
- h) No written claim has been made, and to the knowledge of the Company there is no reason for a claim to be made, by any Governmental Authority in any jurisdiction where the Company or any Company Subsidiary does not currently file Tax Returns that the Company or the Subsidiary, as applicable, is or may be subject to Tax in that jurisdiction.
- i) There are no disputes or rulings, or closing agreements or similar arrangements with any Governmental Authority, with regard to the determination of the Tax liability of any of the Company or the Company Subsidiaries. To the Company's Knowledge, no Group Company has received any

indication from a Relevant Authority that grounds exist for any such dispute or ruling to occur. Neither the Company nor any of the Company Subsidiaries has granted to any Person any power of attorney with respect to any Tax matter.

- j) To the Company's Knowledge, no Group Company is or has been the subject of any review, audit or investigation by any Relevant Authority relating to Tax related to which there are any unresolved, unsettled or unfilled matters, and no such review, investigation or audit by any Relevant Authority is, to the Company's Knowledge, currently planned.

### **3.13 Intellectual Property; Information Security.**

- a) The Company and the Company Subsidiaries own or have a valid and enforceable right to use all Intellectual Property material to the conduct of the business of the Company and the Company Subsidiaries (the "**Company Intellectual Property**").
- b) To the Knowledge of the Company, the Company Intellectual Property as currently licensed or used by the Company and the Company Subsidiaries, and the Company's and the Company Subsidiaries' conduct of their business as currently conducted, do not infringe, misappropriate or otherwise violate the Intellectual Property of any third party. This 3.13 constitutes the sole representation and warranty of the Company under this Agreement with respect to any actual or alleged infringement, misappropriation or other violation by the Company of the Intellectual Property of any other Person.
- c) The Company and the Company Subsidiaries have taken commercial reasonable steps to protect its material IT Systems. The Company and the Company Subsidiaries have in place commercially reasonable disaster recovery plans, procedures and facilities for the IT Systems and have taken commercially reasonable steps to safeguard the security of the IT Systems.
- d) To the Knowledge of the Company, there have been no unauthorized intrusions or breaches of the security of the IT Systems that, pursuant to any applicable Law, would require the Company or any Company Subsidiary to notify customers or employees of such breach or intrusion.
- e) To the Company's Knowledge, there are no planned or in the near future required or expected material upgrades of, or investments in, IT Systems reasonably necessary for the operation of the business of the Group as currently conducted in the ordinary course.
- f) In the 24 months prior to the date of this Agreement, there have been (i) no material failures or breakdowns of the IT Systems; (ii) to the Company's Knowledge, no unauthorised access to, or logical or physical intrusions into, or the introduction of virus or other contaminants into, the IT Systems with a material effect on the business of the Company; (iii) no material disruption to the business of a Group Company in the event of a breakdown or performance reduction of the Group's IT systems, whether due to natural disaster, power failure or otherwise; or (iv) to the Company's Knowledge, no material instances of accidental or unlawful destruction, loss, alteration, unauthorised disclosure of or access to, data stored or otherwise processed by a Group Company.

- g) To the Company's Knowledge, (i) the Company is not infringing any third party rights by using its company name "SHELF DRILLING"; (ii) no infringement notices or similar related thereto have been received and (iii) no trademarks or other registrations of such name by the Company or any third party exists. The Company is not and has not been party to any agreements with third parties relating to the company name. It is acknowledged that the Bidco Parties and any Affiliate thereof (including the Company) may use the company name following completion of the Merger, and to the Company's Knowledge, there are no limitations on such use (including requirement for payment or consent), provided that the Bidco Parties acknowledge that the Company has not made any specific due diligence in relation to this matter.

### **3.14 Real Property.**

Except as would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, (a) each lease or sublease of real property to the Company or a Company Subsidiary is valid, legally binding, enforceable and in full force and effect, (b) none of the Company or any Company Subsidiary is in breach of or default under any such lease or sublease, and (c) no event has occurred which, with notice, lapse of time or both, would constitute a breach or default by any of the Company or the Company Subsidiaries or permit termination, modification or acceleration by any third party thereunder.

### **3.15 Environmental Matters.**

- a) No notice, notification, demand, request for information, citation, summons, complaint or Order has been received, no penalty has been assessed, no Legal Proceeding is pending or to the Knowledge of Company is threatened by any Governmental Authority or other Person against, and to the Knowledge of the Company no investigation is pending or threatened by any Governmental Authority with respect to, the Company or any Company Subsidiary or, to the Knowledge of the Company, against any Person whose liability the Company or any Company Subsidiary has or may have retained or assumed either contractually or by operation of law, in each case relating to or arising out of any Environmental Law;
- (i) The Company and the Company Subsidiaries are, and except for matters that have been fully resolved with the applicable Governmental Authority without any outstanding liabilities or obligations, since July 1, 2022, have been, in all material respects in compliance with all Environmental Laws;
- (ii) The Company and the Company Subsidiaries are in possession of, and in compliance with, all Licenses under Environmental Laws that are necessary for the conduct of their respective businesses or the occupation of their respective properties, all such permits are in full force and effect and no suspension of or cancellations with respect thereto are pending or, to the Knowledge of the Company, threatened;
- (iii) The Company and the Company Subsidiaries are not conducting or paying for any response or corrective action under any Environmental Law or regarding any release or presence of any Hazardous Material at any location and have not received any unresolved demand related to any such response or corrective action or release or presence of Hazardous Materials;
- (iv) There has been no release, treatment, storage, disposal, arrangement for or permission to dispose of, transportation, handling, manufacturing, or distribution of, or exposure of any Person to, any

Hazardous Materials at any real property currently or, to the Knowledge of the Company, formerly owned, leased or operated by the Company or any Company Subsidiary or, to the Knowledge of the Company, at any offsite disposal location used by the Company or any Company Subsidiary to dispose of any Hazardous Materials, in each case in a manner that would give rise to a current or future material liability of the Company or any Company Subsidiary or, to the Knowledge of the Company, of any Person whose liability the Company or any Company Subsidiary has or may have retained or assumed either contractually or by operation of law, under any Environmental Law;

- (v) Except for drilling contracts and/or vendor agreements entered into in the ordinary course of business on normal industry business terms, the Company and the Company Subsidiaries have not entered into an indemnity with respect to or, to the Knowledge of the Company, otherwise assumed or become subject to, any liability of any other Person relating to Environmental Laws or Hazardous Materials;
  - (vi) the Company and the Company Subsidiaries are not subject to any Legal Proceedings regarding exposure to any Hazardous Material in any product or to the presence or alleged presence of any Hazardous Material in or upon any property, premises or facility and all Hazardous Materials present at the real property owned by the Company or any of the Company Subsidiaries and, to the extent under the control of the Company or any Company Subsidiary, at any real property leased by the Company or any Company Subsidiary are managed in compliance with all Environmental Laws; and
  - (vii) the Company and the Company Subsidiaries are not party to any Order that imposes any obligations under any Environmental Law or regarding any Hazardous Material.
- b) The representations and warranties in this 3.15 are the sole and exclusive representations and warranties of the Company pertaining to environmental matters, including Environmental Laws.

**3.16 Rigs.**

- a) The Group's drilling rigs are duly registered in the ship registry applicable for each rig under the laws and flag of the relevant flag state and each rig has complied in all material respects with all flag rules and regulations applicable to it, with no overdue material payments relating thereto.
- b) There are no circumstances which would adversely affect the current registration of any of the rigs within the area where the rigs are permitted to operate.
- c) The active rigs (i) have all their class certificates maintained, without any requirements, conditions or recommendations (which the Group will be unable to fulfil during relevant cure periods), free of average damage affecting the rigs' class, and with their classification certificates and national certificates, as well as other certificates as required for the current operation of the rigs, clean, valid and unextended without condition or recommendation by the classification society or the relevant flag state authorities, with no overdue dry-docking or annual surveys, and (ii) are free of any circumstance or condition which the Group will not fulfil during relevant cure periods and if notified to the relevant classification society would be reasonably likely to give rise to a recommendation or condition of class. The relevant Group Companies have obtained, other than what is immaterial or otherwise required to

operate, all necessary permits, licenses, authorizations and clearances, including (but not limited to) temporary import bonds, and otherwise fully complied with any local rules and regulations, for the import and export of the rigs, their related equipment and all other materials and items necessary to perform all the obligations of the relevant Group Companies under Contracts, into and out of the area of operation in which the rigs are, or have been, employed.

**3.17 Insurance.**

- a) Each Group Company has taken out and maintained all insurances required by applicable Law or contractual obligations to be taken out and maintained by it, and to the Knowledge of the Company, the Group has insurance coverage in line with market practice in the business (i) against all risks normally insured against by a Person operating a business in the same sector as the Group and (ii) that is in compliance with the requirements under the Group's drilling Contracts and agreements relating any Indebtedness.
- b) The Group's insurance premiums in respect of the insurances maintained by each of the Group Companies are paid as they fall due and each Group Company is in compliance with all terms contained in the insurance policies. No material claims have been made during the past ten years, no claims are outstanding (other than those Previously Disclosed and which are immaterial) and, to the Company's Knowledge, no fact or circumstance exists which may give rise to a claim under any of the Group Companies' insurance policies.

**3.18 Data Protection.**

- a) The Group Companies comply, and have in all material respects complied, with applicable Data Protection Law.
- b) No Group Company has received any written notice from (i) any Relevant Authority alleging non-compliance with Data Protection Law, or requiring it to change, cease using, block or delete any personal data, or prohibiting the collecting, processing or transfer of personal data to any place, or (ii) any individual about its use of his or her personal data that by itself, or together with other such complaints, may have or has had a material adverse effect on the Group.

**3.19 Disclosure.**

- a) As of the date of the Agreement and to the Knowledge of the Company, there exists no Inside Information pertaining to the Company required to be released by the Company or which is subject to a decision by the Company to defer disclosure (without giving effect to any disclosure deferred pursuant to Article 17 number 4 of MAR other than information regarding the transaction contemplated by this Agreement and any information in connection with financial reporting in the ordinary course of business which is Previously Disclosed and will be made public in connection with the Merger being announced).
- b) The information Previously Disclosed to the Bidco Parties is true and correct in all material respects and there are, to the Company's Knowledge, no omissions of facts or information that would



reasonably be expected to have a material adverse bearing on the evaluation of any of the Group Companies or make the Previously Disclosed information misleading.

**3.20 No other Representations or Warranties.**

Except for the representations and warranties set forth in 3.1 – 3.19, neither the Company nor any other Person makes any express or implied representation or warranty with respect to the Company or with respect to any other information provided to the Bidco Parties in connection with the Merger. The Company hereby disclaims any other express or implied representations or warranties. The Company is not, directly or indirectly, making any representations or warranties regarding any pro-forma financial information, financial projections or other forward-looking information or statements of the Company or any of its Subsidiaries.

**3.21 Consequences of breaches.**

For the avoidance of doubt, ADES and Bidco agree and acknowledge that their only remedy for breach of any representation or warranty included in this 3 is its ability to invoke the conditionality under 6.3a) and the termination right under 7.1g).

#### **4 REPRESENTATIONS AND WARRANTIES OF BIDCO AND ADES**

ADES and Bidco jointly and severally represent and warrant to the Company as follows:

##### **4.1 Organization, Standing and Authority.**

- a) Bidco is an exempted company duly incorporated, validly existing and in good standing under the Laws of the Cayman Islands. ADES is an exempted company limited by shares duly organized, validly existing and in good standing under the United Arab Emirates.
- b) Bidco and ADES are duly qualified to do business and is in good standing in all jurisdictions where their ownership or leasing of property or assets or its conduct of business requires them to be so qualified, except where the failure to be so qualified or in good standing would not reasonably be expected to affect the enforceability of this Agreement or to prevent, hinder or delay the consummation of the Merger or the performance by Bidco and/or ADES of its respective obligations hereunder.

##### **4.2 Power.**

Each of ADES and Bidco has all the corporate or equivalent power and authority to carry on its business as it is now being conducted, to own all its properties and assets, to execute, deliver and perform its obligations under this Agreement and the Plan of Merger, and to consummate the Merger on the terms set forth herein and therein.

##### **4.3 Authority.**

Each of Bidco and ADES has duly authorized, executed and delivered this Agreement and have taken all corporate action necessary in order to execute and deliver this Agreement and the Plan of Merger. This Agreement, the Plan of Merger and the Contemplated Transactions have been authorized by all corporate action necessary on the part of ADES and Bidco. Assuming due execution by the Company, this Agreement is, and the Plan of Merger when executed by the Parties will be, valid and legally binding obligations of ADES and Bidco, enforceable against each of them in accordance with their terms (except as enforcement may be limited by applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent transfer and similar Laws of general applicability relating to or affecting creditors' rights or by general principles of equity).

##### **4.4 Approvals; No Conflicts.**

The execution, delivery and performance of this Agreement and the consummation of the Merger do not and will not (i) conflict with or violate any provision of the Organizational Documents of ADES or Bidco, (ii) conflict with or violate, or constitute a default or result in the creation of a right of acceleration, termination or amendment under, any Contract to which ADES or Bidco is a party or to which ADES or Bidco or any of their respective properties is subject or (iii) require ADES or Bidco, to obtain any Consent or give any notice under any such Contract or (iv) conflict with or violate any Law applicable to ADES or Bidco except, in the cases of (ii), (iii) and (iv), which is immaterial in the context of the Merger.

##### **4.5 Litigation.**

At the date of this Agreement, there is no Legal Proceeding pending or, to the Bidco Parties' Knowledge, threatened against or affecting Bidco and/or ADES or affecting any of their assets that individually or in the aggregate with other such Legal Proceedings has resulted in or, if adversely determined, reasonably would be

expected to prevent, impede or delay the consummation of the Merger. At the date of this Agreement, there is no Order outstanding against or affecting Bidco and/or ADES except for Orders that have not had and would not reasonably be expected to prevent, impede or delay the consummation of the Merger. There is no Legal Proceeding pending or, to the Knowledge of the Bidco Parties, threatened, that seeks to restrain or prohibit or otherwise challenge the legality or validity of any of the Merger.

#### **4.6 Funds Required.**

Each of ADES and Bidco (as applicable) has financial commitments available to it in respect of, and will have at the Effective Time, the funds necessary to consummate the Merger on the terms contemplated by this Agreement.

#### **4.7 No Inducement or Reliance; Independent Assessment.**

- a) In determining to enter into this Agreement, none of the Bidco Parties has relied upon any representation, warranty or statement, whether express or implied and whether oral or written, that is not expressly set forth in 3 or any public announcement by the Company. None of the Company Parties has made or is making any representation or warranty, express or implied, as to the accuracy or completeness of any information regarding the Company or any Company Subsidiary or the Merger, except for the representations and warranties made by the Company that are expressly set forth in 3 or any public announcement by the Company. None of the Company Parties will have or be subject to any liability to any Bidco Party or any other Person resulting from the distribution to any Bidco Party, or the use by any Bidco Party, of any information provided in any form to any Bidco Party (including information provided through any virtual data room) before or after the date of this Agreement in connection with the negotiation of this Agreement or the Contemplated Transactions. Bidco has made its own independent investigation, review and analysis regarding the Company, the Company Subsidiaries and the Contemplated Transactions, which investigation, review and analysis were conducted by Bidco together with expert advisors, including legal counsel, that it has engaged for such purpose and, in making the determination to enter into this Agreement and to proceed with the Merger, Bidco and the other Bidco Parties have relied on the results of their own independent investigation.
- b) Without limiting the generality of 4.7a), Bidco and ADES acknowledge and agree that none of the Company Parties has made, is making or will make any representation or warranty, express or implied, as to the prospects of the Company or any Company Subsidiary after the consummation of the Merger or their potential profitability or with respect to any business plans or any forecasts, projections or estimates of revenues, profits, cash flows or other financial performance measures that have been or may in the future be made available to Bidco or any of the other Bidco Parties in connection with their review of the Company and the Company Subsidiaries or the Merger.

## **5 CONDUCT PRIOR TO THE EFFECTIVE TIME**

### **5.1 Conduct of Business by the Company.**

- a) Except as otherwise expressly required or permitted by this Agreement from the date of this Agreement until the termination of this Agreement pursuant to its terms or the Effective Time, the Company shall, and shall cause each of the Company Subsidiaries to, use commercially reasonable efforts to carry on its business in the ordinary course, in substantially the same manner as heretofore conducted and in compliance in all material respects with all applicable Law. The Company shall give prompt written notice to the Bidco Parties in the event of (i) any potential breach of Clause 3 and this Clause 5, and (ii) upon a Material Adverse Effect, or an event which may lead to a Material Adverse Effect, occurring, and promptly provide such information that the Bidco Parties may reasonably request in such respects to the extent permitted under applicable Law. The Company shall further use reasonable efforts to procure unconditional consent to the Merger from counterparties under any material Contract which would otherwise be capable of termination by the relevant counterparty as a result of the Merger.
- b) Without limiting the generality of 5.1a), except as necessary to comply with applicable Law or as permitted or required by the terms of this Agreement, without the written consent of ADES, from the date of this Agreement until the earlier of the termination of this Agreement pursuant to its terms or the Effective Time, the Company shall not do any of the following, and shall not permit any of the Company Subsidiaries to do any of the following:
- (i) acquire or sell any treasury shares, declare, set aside or pay any dividends on or make any other actual, constructive or deemed distributions (whether in cash, shares, equity securities or property) in respect of any shares or share subdivision, share consolidation or reclassify any shares or issue or authorize the issuance of any other securities in respect of, in lieu of or in substitution for any shares other than a cash management transaction between the Company and any wholly-owned Subsidiary, or between wholly-owned Subsidiaries of the Company;
  - (ii) redeem, repurchase, cancel or otherwise acquire or offer to redeem, repurchase, or otherwise acquire, directly or indirectly, any of its shares or the shares of the Company Subsidiaries, except in connection with the withholding of shares to pay tax withholding obligations and/or exercise or purchase price, or repurchases of shares at cost in connection with the termination of the employment relationship with any Company employee, in each case, pursuant to any Company Equity Award;
  - (iii) redeem, repurchase, cancel, repay, prepay or otherwise acquire or offer to redeem, repurchase, cancel, repay, prepay or otherwise acquire, directly or indirectly any secured and unsecured Indebtedness, in each case, other than in accordance with the existing terms of Indebtedness or in the ordinary course of business.
  - (iv) authorize for issuance, issue, deliver, sell, pledge or otherwise encumber or subject to any Lien any shares, ownership interests, voting securities or any other equity interests or

securities (including share appreciation rights, phantom shares or similar instruments) exercisable or convertible into shares, interests, securities, or subscriptions, rights, warrants or options to acquire any shares or any securities convertible into shares, or enter into other agreements or commitments obligating it to issue any such securities or rights in the Company or the Company Subsidiaries, other than in accordance with the existing terms of Indebtedness other than grants, or issuance of shares under, of Company Equity Awards in effect on the date of this Agreement, in each case in the ordinary course of business.

- (v) propose, cause or permit any amendments or restatements to any Organizational Document of the Company or any Company Subsidiary other than ministerial/administrative amendments;
- (vi) amalgamate, merge or consolidate the Company or any Company Subsidiary with any Person or adopt or propose a plan of complete or partial liquidation or dissolution of the Company or any Company Subsidiary or adopt resolutions providing for an amalgamation, merger or consolidation or a complete or partial liquidation, dissolution, restructuring, recapitalization or other reorganization of the Company or any Company Subsidiary.
- (vii) (A) acquire (by amalgamation, merger, consolidation or acquisition of shares or other equity interest or of assets of) any other Person or business or any equity interest therein, or (B) acquire any material property or assets in any single transaction or series of related transactions, except for (i) transactions pursuant to existing Contracts the Company is a party to, (ii) purchases of inventory, products or equipment in the ordinary course of business, or (iii) transactions not in excess of \$5 million individually or \$20 million in the aggregate or (iv) transactions permitted pursuant to this Agreement.
- (viii) Other than in the ordinary course of business, enter into any binding agreement, agreement in principle, letter of intent, memorandum of understanding or similar agreement with respect to any joint venture, joint development, strategic partnership or alliance;
- (ix) Other than as Previously Disclosed or in intragroup transactions, sell, lease, exclusively license, sublicense, covenant not to assert, abandon, allow to lapse, encumber, pledge, transfer, lease or otherwise convey or dispose of any properties or assets material to the business of the Company and the Company Subsidiaries, except for (A) sales of inventory, products or equipment in the ordinary course of business (excluding any vessels), (B) transactions not in excess of \$5 million individually or \$20 million in the aggregate, (C) non-exclusive licenses of Intellectual Property granted in the ordinary course of business, or (D) abandonment of patent applications to the extent such abandonment is commercially reasonable in the normal course of prosecution of such patent applications, or (E) transactions as part of other permitted actions pursuant to this 5.2(b);

- (x) make any loans, advances or capital contributions to any Person, other than: (A) loans or investments by it or a Subsidiary of it to or in it or any Subsidiary or (B) payment deferrals or receivables in the ordinary course of business in accordance with past practices;
- (xi) except as required by US GAAP or applicable Law as confirmed by the Company's auditor, make any material change in its methods, principles or practices of accounting;
- (xii) other than in the ordinary course of business, make or change any material Tax election, change residence for Tax purposes, create any branch or permanent establishment outside its jurisdiction of residency for Tax purposes, adopt or change any accounting method in respect of Taxes, incur any material liability for Taxes, withdraw or amend any Tax Returns previously filed, prepare any Tax Returns in a manner which is materially inconsistent with the past practices of the Company or any applicable Company Subsidiary, as applicable, file any amended Tax Return, enter into any material closing agreement in respect of Taxes, settle or compromise any material Tax liability or consent to any extension or waiver of any limitation period with respect to Taxes;
- (xiii) except as required by terms of its Indebtedness, US GAAP or applicable Law, materially revalue any of its properties or assets other than in the ordinary course of business;
- (xiv) waive, release, assign, pay, discharge, settle, satisfy or compromise any threatened or actual litigation or any dispute that would reasonably be expected to lead to litigation (whether or not commenced prior to the date of this Agreement), other than (x) the payment, discharge, settlement or satisfaction, solely for cash of (A) any amounts reserved for such liabilities in the Company Balance Sheet in accordance with US GAAP, and (B) additional amounts not exceeding \$1,500,000 in the aggregate, or (C) amounts covered by existing insurance policies, (y) the discharge, settlement or satisfaction of any such litigation or dispute that does not involve any payment by the Company or any Company Subsidiary and does not impose any material obligation on the Company or any Company Subsidiary;
- (xv) except as required by any collective bargaining agreement or other Contract with any labour union or association representing any employee of the Company or any Company Subsidiary or otherwise binding on or applicable to the Company or any Company Subsidiary pursuant to applicable Law, other than in the ordinary course of business consistent with past practices (A) increase the amount of compensation or the pension, welfare or fringe benefits of, pay any bonus to or grant severance or termination pay to any Company employee, (B) increase or commit to materially increase the benefits or expand the eligibility under any Company Plan (including any severance plan or arrangement), adopt or amend or make any commitment to adopt or amend any Company Plan in any material respect or make any material contribution, (C) waive any share repurchase rights (D) amend or modify any awards under any Company Plan, (E) plan, announce, implement or effect any reduction in force, lay-off, or early retirement program.

- (xvi) other than in the ordinary course of business incur or assume any Indebtedness;
- (xvii) (A) repay, accelerate or otherwise materially amend the terms of any Indebtedness (including any agreements governing any indebtedness) other than repayment or refinancing (i) required in accordance with the terms of any Indebtedness existing as at the date of this Agreement or (ii) in the ordinary course of business and consistent with past practice, (B) materially change any of the existing (or enter into any new) financing arrangements that would improve the existing lenders position or have adverse consequences to the Company or the Company Subsidiaries, (C) pledge any liquid assets (e.g. cash and equivalents) unless already pledged or agreed to be pledged in connection with existing financing arrangements, (D) enter into any derivatives transactions unless connected to ordinary course of business, (E) grant additional material financial covenants than the ones already provided or agreed to be provided in existing agreements or (F) agree to the payment of any additional fees relating to its financing arrangements (other than fees of an ordinary and de minimis nature in accordance with past practice);
- (xviii) terminate without replacement, on similar terms and levels of coverage, any existing material insurance policy relating to the business or assets of the Company or Company Subsidiaries in force, or do anything which would render such insurance policy void or voidable, effect any change to the terms or level of cover of any such insurance policy or fail to notify and pursue any material potential claim under any such insurance policy;
- (xix) forgive any loans to any of its employees, officers or directors or any employees, officers or directors of the Company or any Company Subsidiary;
- (xx) materially amend or terminate any License or Contract the Company is a party to, or waive, release or assign any material rights or claims thereunder, in each case, other than in the ordinary course of business;
- (xxi) discontinue any part of its business or enter into any new line of business other than as Previously Disclosed;
- (xxii) change or propose to change the auditor of the Company or any Company Subsidiary;
- (xxiii) enter into any Contracts which are: (i) not on arm's length terms or for full value; (ii) on unusual, abnormal or onerous terms or materially restrictive on the business; or (iii) with a person who is a shareholder in the Company or member of the Company Board or management (except in the ordinary course of business and at arm's length conditions);
- (xxiv) make or agree to any material change of the terms of employment of any member of the management (other than such changes in the ordinary course of business and at normal times and normal market rates);

- (xxv) (a) take any action that is intended to or would reasonably be likely to result in any of the conditions to effecting the Merger becoming incapable of being satisfied; or (b) take any action or fail to take any action, the taking or failure to take, as applicable, would, or would be reasonably likely to, individually or in the aggregate, prevent, materially delay or materially impede the ability of the Company, ADES or Bidco to consummate the Merger or the other transactions contemplated hereby. The restrictions in this clause shall not require the Company and its Affiliates to relocate rigs or make changes in their business which are in the ordinary course;
  - (xxvi) amend or withdraw any existing equity employee incentive program or introduce any new equity employee incentive program;
  - (xxvii) agree, incur or pay any material fees, bonuses, consulting fees, advisory fees, monitoring fees, services fees or directors fees, other than (i) in the ordinary course and (ii) to the Company's advisers in connection with the Merger (Evercore and the legal advisors);
  - (xxviii) agree (whether or not in writing) to take any of the actions described in (i) through (xxvii) above.
- c) This 5.1 shall not operate as to restrict or prevent any matter reasonably undertaken by the Company or any Company Subsidiary in an emergency or disaster situation with the intention of minimising any adverse effect of such situation (provided that Bidco shall be kept fully informed of any actions taken pursuant to this 5.1 c) to the extent permitted under all applicable Laws).

## **5.2 Conduct of Business by ADES and Bidco**

- a) Each of ADES and Bidco agrees that, from the date hereof to the Effective Time, it shall not, and shall procure that none of its Affiliates shall: (a) take any action that is intended to or would reasonably be likely to result in any of the conditions to effecting the Merger becoming incapable of being satisfied; or (b) take any action or fail to take any action, the taking or failure to take, as applicable, would, or would be reasonably likely to, individually or in the aggregate, prevent, materially delay or materially impede the ability of ADES or Bidco to consummate the Merger or the other transactions contemplated hereby.
- b) In no event shall any of the Bidco Parties enter into any contracts that are effective prior to the Closing with any member of the Company's or its Subsidiaries' management or any other employees of the Company or its Subsidiaries that contain any terms that prohibit or restrict such member of management or such employee from exercising such person's duties in such capacity only in connection with any action taken by the Company with respect to an Acquisition Proposal in accordance with this Agreement.

## **5.3 Shareholders' Meeting.**

- a) The Company shall, in accordance with applicable Law and the Company's Organizational Documents duly call, give notice of, convene and hold the Special Shareholder Meeting pursuant to 5.3b) for the



purpose of considering the Plan of Merger and the Merger in time so that the Special Shareholder Meeting can be held no later than on 16 September 2025. The Company shall convene and hold the Special Shareholder Meeting in accordance with the Company's Organizational Documents. The Company Board shall recommend approval and adoption of the Plan of Merger and the Merger by the Company's shareholders in accordance with the Company Board Recommendation; provided that the Company Board may withdraw, modify or change such recommendation (including by withdrawing or delaying the Special Shareholder Meeting) only on the terms and subject to the requirements set out herein.

- b) In accordance with this Agreement, the Company shall in order to for the Special Shareholder Meeting to held no later than on 16 September 2025, as soon as practicably possible issue a shareholder notice and proxy statement to be used to solicit approval by the Company's shareholders of the Merger as required by applicable Law, including a notice of the Special Shareholder Meeting, and form of proxy, all substantially in such form appended to this Agreement (the "**Shareholder Proxy Materials**").
  - (i) Subject to 5.4c), the Shareholder Proxy Materials will contain the Company Board Recommendation.
  - (ii) The Company shall cause the Shareholder Proxy Materials to be distributed to the holders of Company Common Shares in accordance with the Company's Organizational Documents.
  - (iii) ADES and Bidco shall cooperate with the Company in connection with the finalization of any documents required to implement the Merger. ADES and Bidco shall promptly provide the Company with all information requested by the Company for inclusion in the Shareholder Proxy Materials or other required documents or in any amendments or supplements thereto.
- c) If the Required Company Vote is not obtained at the Special Shareholder Meeting convened in accordance with 5.3b), the Company shall be required to, if requested by Bidco within ten (10) Business Days from the date of the Special Shareholder Meeting, convene or reconvene one subsequent Special Shareholder Meeting in order to solicit the approval by the Company's shareholders of the Merger, with such changes to the terms of the Merger as have been approved in writing by Bidco and the Company (if applicable).
- d) Subject to the satisfaction or waiver of the conditions in 6.1 to 6.3, the Parties will be bound by the Merger, and ADES shall cause the Merged Company to pay the Per Share Consideration pursuant to the Merger and all amounts payable pursuant to 2.

#### **5.4 Acquisition Proposals.**

- a) The Company shall, and shall cause the Company Subsidiaries and its and their respective Representatives to, immediately cease any activities, discussions or negotiations with any Persons that may be ongoing with respect to any Acquisition Proposal. Furthermore, the Company shall not, and shall cause the Company Subsidiaries and its and their respective Representatives not to, directly or indirectly, (x) solicit, initiate, knowingly encourage or knowingly facilitate any Acquisition Proposal, provide any confidential or non-public information or data to any Person in connection with any

Acquisition Proposal, waive or modify any standstill or similar obligation so as to facilitate an Acquisition Proposal, or knowingly take any other action designed or reasonably likely to facilitate or encourage, any inquiries or the making of any proposal that constitutes, or may reasonably be expected to lead to, any Acquisition Proposal, or (y) participate in any discussions or negotiations with any Person regarding any Acquisition Proposal.

- b) Notwithstanding the provisions of 5.4a), at any time before the Required Company Vote is obtained, the Company Board may, in response to an unsolicited Acquisition Proposal received by the Company after the date of this Agreement (i.e. a proposal that the Company receives other than as a result of a breach of its non-solicitation obligation set out in 5.4 a)), (x) furnish information with respect to the Company and the Company Subsidiaries to the Person making such Acquisition Proposal, pursuant to a confidentiality and standstill agreement executed by such Person that imposes restrictions on such Person and its Representatives that are no less onerous in the aggregate than those imposed on ADES and its Representatives in the period prior to this Agreement being entered into (as determined in good faith by the Company Board), including for avoidance of doubt with respect to standstill or similar obligations (but which shall not be waived) and (y) participate in discussions or negotiations regarding such Acquisition Proposal. Other than any initial discussions required to assess the Acquisition Proposal from a party and its proposed key terms, any action described in the foregoing (x) and (y) may be taken only after (i) the Company Board has determined in good faith after consultation with its financial advisors and outside legal counsel that such Acquisition Proposal is, or is reasonably likely to result in, a Superior Proposal, and (ii) subject to the Company (A) promptly, and no later than upon a Triggering Event occurring, informing the Bidco Parties of the receipt and all reasonable details (including the identity of the proposing party, the proposed price, transaction structure and other significant terms, conditions and contingencies, as well as any other information reasonably needed by the Bidco Parties to evaluate the proposal) of any such Acquisition Proposal, (B) keeps the Bidco Parties informed of all significant developments in such discussions, and (C) provides the Bidco Parties with all non-public information furnished to the proposing party which shall not already have been disclosed to them.
- c) Except as provided in this 5.4c), neither the Company Board nor any committee thereof shall (i) fail to include the Company Board Recommendation in the Shareholder Proxy Materials, (ii) withdraw, qualify or modify, or propose publicly to withdraw, qualify or modify, the Company Board Recommendation, (iii) approve, recommend or otherwise declare advisable any Acquisition Proposal, or (iv) fail to recommend against any Acquisition Proposal, in any case described in this 5.4c) within five (5) Business Days after being requested to do so by Bidco (it being understood that the Company Board need not recommend against any particular Acquisition Proposal more than once nor against any Acquisition Proposal until such has been publicly announced and determined to not constitute a Superior Proposal) (any of the actions described in the foregoing (i), (ii), (iii) and (iv) is a **"Change in Company Board Recommendation"**) or (v) cause or permit the Company or any Company Subsidiary to enter into any letter of intent or other Contract, commitment or other similar arrangement related to any Acquisition Proposal (other than a confidentiality and standstill agreement to the extent permitted by, and in accordance with, 5.4b)). Notwithstanding the foregoing, if before the Required Company Vote is

obtained, the Company Board determines in good faith, after consultation with outside counsel and its financial advisors, that it has received a Superior Proposal, the Company Board shall (A) promptly inform the Bidco Parties of the receipt and all reasonable details (including the identity of the proposing party, the proposed price, transaction structure and other significant terms, conditions and contingencies, as well as any other information reasonably needed by the Bidco Parties to evaluate the proposal) of any such Superior Proposal (the "**Notice of Superior Proposal**") and (B) continue to keep the Bidco Parties informed of all significant developments in such discussions, and (C) provide the Bidco Parties with all non-public information furnished to the proposing party which shall not already have been disclosed to them. The Company Board may, after having delivered a Notice of Superior Proposal indicating that the Company Board intends to effect a Change in Company Board Recommendation, effect a Change in the Company Board Recommendation if (i) five (5) full Business Days have elapsed since the date on which the Notice of Superior Proposal was delivered (it being understood that any material revision or amendment to the terms of such Superior Proposal shall require a new notice to Bidco) and two (2) full Business Days to have elapsed following delivery of the new notice, and (ii) Bidco has not within six (6) Business Days following the delivery of the Notice of Superior Proposal or the new notice, and in any case within one (1) full Business day prior to the Special Shareholders' Meeting offered to amend the Merger terms so that the Per Share Consideration is as high as (or higher than) the offer price in the Superior Proposal.

- d) Nothing in this Agreement shall prevent the Company or the Company Board from complying with its disclosure obligations under applicable Law with respect to an Acquisition Proposal.

#### **5.5 Access and Investigation.**

- a) Until the earlier of (i) the Closing Date and (ii) the termination of this Agreement in accordance with its terms, subject to applicable Law, the Company will, and will cause the Company Subsidiaries to, provide Bidco and its Representatives with (x) reasonable access, during normal business hours, to the offices, properties and books and records of the Company and the Company Subsidiaries; and (y) other documents and information regarding the Company and the Company Subsidiaries, in each case as reasonably requested by Bidco and upon reasonable prior notice.
- b) Notwithstanding the foregoing, (i) the Company and the Company Subsidiaries will not be required to provide access to (x) individual performance or evaluation records, medical histories or other information the disclosure of which reasonably could be expected to subject the Company or any Company Subsidiary to a risk of liability, (y) information or other material that any of the Company or the Company Subsidiaries is prohibited by Law or Contract from disclosing, (z) information or other material that is subject to attorney-client or similar privilege or (w) commercially sensitive information (as determined by the Company, acting reasonably and in good faith), and (ii) the Company and the Company Subsidiaries may restrict the access contemplated by the preceding paragraph to those Persons who have entered into or are bound by a confidentiality agreement with it and as required by any Law or Contract by which any of the Company or the Company Subsidiaries is bound. In conducting any inspection of or other visit to any premises of the Company or the Company Subsidiaries, Bidco and its Representatives will not unreasonably interfere with the business conducted at those premises.

- c) Nothing in this Agreement modifies the confidentiality and other obligations of ADES and its Representatives under the Confidentiality Agreement. All Confidential Information (as defined in the Confidentiality Agreement) furnished after the date of this Agreement by the Company or its Representatives to ADES, Bidco or their Representatives, pursuant to this 5.5 or otherwise, will be subject to the Confidentiality Agreement (which remains in full force and effect).

## **5.6 Indemnification of Officers and Directors.**

- a) Bidco and ADES agree that all rights to exculpation, indemnification and advancement of expenses existing as of the date of this Agreement in favor of the current or former directors, officers and employees of the Company or any Company Subsidiary and each person who served at the request or for the benefit of the Company or any Company Subsidiary as a director, manager, officer, member, trustee or fiduciary of another corporation, partnership, joint venture, trust, pension or other employee benefit plan or enterprise (each, an "**Indemnified Person**") as provided in the respective Organizational Documents of the Company and the Company Subsidiaries and in any Indemnification Agreement (as defined below) will survive the Effective Time and will continue in full force and effect, to the maximum extent such rights to exculpation, indemnification and advancement of expenses are permitted under applicable Law. For six (6) years from the Effective Time, ADES will cause the Merged Company and the Company Subsidiaries to maintain in effect the exculpation, indemnification and advancement of expenses provisions of such Organizational Documents as in effect as of the date of this Agreement and in all Indemnification Agreements, and will not cause or permit any of them to amend, repeal or otherwise modify any such provisions in any manner that would adversely affect the rights thereunder of the Indemnified Persons. For purposes of this Agreement, "**Indemnification Agreement**" means any indemnification agreement between any of the Company or any Company Subsidiary on the one hand and on the other hand any Indemnified Person, as in effect on the date of this Agreement.
- b) Before the Effective Time, the Company will be permitted, to purchase a six -year prepaid "tail" insurance policy on terms and conditions providing substantially equivalent benefits and coverage levels as the current policies of directors' and officers' liability insurance and fiduciary liability insurance maintained by the Company (the "**Existing D&O Policy**") with respect to matters arising at or prior to the Effective Time for the persons who, as of the date of this Agreement, are covered by the Existing D&O Policy, covering, without limitation, any liabilities arising or allegedly arising in respect of any of the Contemplated Transactions; provided, however, that the Company will reasonably consult with Bidco if the maximum aggregate premiums for the period will exceed \$1,200,000 and in which case, if Bidco is able to procure cheaper and similar (/or more comprehensive) insurance policy terms for the Company than the Company has procured, the Company will purchase such insurance policy.
- c) The rights of each Indemnified Person hereunder are in addition to, and not in substitution or limitation of, any other rights such Indemnified Person may have under the Organizational Documents of the Company and the Company Subsidiaries, under any Indemnification Agreement or any other Contract, under any Law, or otherwise. The provisions of this 5.6 will survive the Effective Time and expressly are

intended to benefit, and are enforceable by, each of the Indemnified Persons and their respective heirs and representatives.

- d) Subject to the Merger becoming effective, each Indemnified Person that is not a party to this Agreement is an intended third-party beneficiary under this Agreement and shall, notwithstanding that they are not party to this Agreement, be entitled to enforce their rights. Subject to the Merger becoming effective, any amendment to, or variation, release, rescission or termination of any rights granted to Indemnified Persons hereunder will require the consent of such persons.

## **5.7 Actions and Cooperation.**

- a) Subject to the terms and conditions of this Agreement, each Party will use its commercially reasonable efforts to take, or cause to be taken, in good faith, all actions, and to do, or cause to be done, all things necessary, appropriate or desirable under applicable Laws, to cause the Plan of Merger and the Merger to be consummated as promptly as reasonably practicable and each Party will cooperate fully with the other Party to cause such consummation.
- b) Subject to the terms and conditions of this Agreement, each Party will use its commercially reasonable efforts to file, as soon as reasonably practicable after the date of this Agreement, all notices, reports and other documents that are required to be filed by such Party with any Governmental Authority with respect to the Merger and to submit promptly any additional information requested by any such Governmental Authority. The Parties will respond as promptly as practicable to any inquiries or requests received for additional information or documentation, in each case as may be required in connection with the Merger from any such Governmental Authority.
- c) Subject to the terms and conditions of this Agreement, Bidco and ADES on one side and the Company on the other side will cooperate with the other party and cause their Affiliates to use, commercially reasonable efforts to take or cause to be taken all actions, and do or cause to be done, all things necessary, proper or advisable on its part under this Agreement and applicable Law to satisfy the conditions to the Merger set forth herein as promptly as reasonably practicable, including: (i) making all filings (if any) and giving all notices (if any) required to be made and given by such party or any of its Subsidiaries in connection with the Merger (other than the filings and notices contemplated by 5.3 and 5.4, which will be governed by those Sections); (ii) using its commercially reasonable efforts to obtain each Consent (if any) required or desirable to be obtained (pursuant to any applicable Law or material Contract, including any change of control, consent under any Contract or instrument of Indebtedness or de-listing consent, or otherwise) by such Party or any of its Subsidiaries in connection with the Merger; and (iii) using its commercially reasonable efforts to lift (and oppose and defend against any Legal Proceeding seeking to impose) any restraint, injunction or other legal bar to the Merger or challenging any of the foregoing. Each Party will provide the other Party with a copy of each proposed filing with or other submission 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. Each Party will promptly deliver to the others 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 date of this Agreement until the Closing.

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 Contemplated Transactions, 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 behest of any Governmental Authority without the consent of the other Parties.

#### **5.8 Notification of Certain Matters.**

- a) Until the earlier of (i) the Closing occurring and (ii) the termination of this Agreement in accordance with its terms, subject to applicable Law, the Company will promptly notify Bidco in writing of any breach of any covenant or obligation of the Company under this Agreement, to the extent such breach reasonably would be expected to cause any of the conditions to the obligations of ADES and Bidco to consummate the Merger to fail to be satisfied. No notification given pursuant to this 5.8a) will limit or otherwise affect any of the representations, warranties, covenants or obligations of the Company contained in this Agreement.
- b) Until the earlier of (i) the Closing occurring and (ii) the termination of this Agreement in accordance with its terms, subject to applicable Law, ADES will promptly notify the Company in writing of any breach of any covenant or obligation of ADES or Bidco, to the extent such breach reasonably would be expected to cause any of the conditions to the obligations of the Company to consummate the Merger to be failed to be satisfied. No notification given pursuant to this 5.8b) will limit or otherwise affect any of the representations, warranties, covenants or obligations of ADES or Bidco contained in this Agreement.

#### **5.9 Public Announcements.**

The initial public announcement of the execution of this Agreement will be a joint press release agreed upon by the Company and ADES, as set out in Exhibit D. Following the initial press release, the Parties: (a) will consult with each other before issuing, and provide each other the reasonable opportunity to review and comment upon, and will use their respective commercially reasonable efforts to agree on, any press release or other public statement with respect to the Merger; and (b) except for press releases and public statements required by applicable Law or by obligations pursuant to any listing agreement with any national securities exchange, will not issue any such press release or make any such public statement prior to such consultation, opportunity to review and comment and agreement. Notwithstanding anything herein to the contrary, the restrictions set forth in this 5.9 will not apply to any release or public statement made or proposed to be made by the Company in accordance with 5.4c) or by any Party in connection with any dispute between the Parties regarding this Agreement, or the Merger.

#### **5.10 Release of Inside Information.**

No later than simultaneously with (i) the release of the announcements set out in 5.9, the Company shall take all necessary actions to ensure that ADES and Bidco are released from any trading or disclosure restrictions that may have been caused by the disclosure by the Company to ADES, Bidco or their 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 disclose all such information. Subsequent to the date of the release of

the announcements set out in 5.9, the Company shall prior to sharing any Inside Information with ADES and/or Bidco ask whether ADES and/or Bidco (as applicable) accept to receive the Inside Information. ADES and/or Bidco shall have the right to appoint a third party to receive the Inside Information through a clean team arrangement. The Company shall publicly disclose any Inside Information shared with ADES and/or Bidco, including their Affiliates, or the appointed third party as soon as reasonably practicable until the Effective Time, unless such Inside Information is delayed by the Company in accordance with applicable rules under the Market Abuse Regulation. For avoidance of doubt, the Company shall not have any obligation to disclose Inside Information to ADES and/or Bidco.

#### **5.11 Shareholder Litigation.**

Each Party will (a) promptly advise the other in writing of any Legal Proceeding threatened, commenced or asserted against it or any of its shareholders, directors, officers or Subsidiaries relating to this Agreement or the Merger and (b) give the other Party the opportunity to reasonably participate in the defense or settlement of any such Legal Proceeding. No compromise or full or partial settlement of any such Legal Proceeding will be agreed without the other Parties' prior written consent, which will not unreasonably be withheld, delayed or conditioned.

#### **5.12 No Control of the Company's Business.**

Without limiting any Party's rights or obligations under this Agreement, before the Effective Time (i) nothing contained in this Agreement shall give the Bidco Parties, directly or indirectly, the right to control or direct the operations of the Company or the Company Subsidiaries, and (ii) the Company shall exercise complete control and supervision over its and the Company Subsidiaries' operations.

## **6 CONDITIONS TO THE MERGER**

### **6.1 Conditions to the Obligations of Each Party to Effect the Merger.**

The respective obligations of each Party to consummate the Merger shall be subject to the satisfaction (or waiver, if permissible under applicable Law) of the following conditions, prior to the Closing Date:

- a) The Merger shall have been approved, and the Plan of Merger shall have been adopted and approved, by the Required Company Vote in accordance with the Companies Act and the Organizational Documents of the Company.
- b) No Governmental Authority of competent jurisdiction shall have enacted, issued, promulgated, enforced or entered any Law, statute, rule, regulation, executive order, decree, injunction or other order (whether temporary, preliminary or permanent) which (i) is in effect and (ii) has the effect of making the Merger illegal or otherwise prohibiting, restraining, or enjoining the consummation of the Merger (any such law or judgment, a "**Legal Restraint**").

### **6.2 Additional Conditions to the Obligations of the Company.**

The obligation of the Company to consummate the Merger shall be subject to the satisfaction on or prior to the Closing Date of each of the following conditions, any of which may be waived, in writing, exclusively by the Company, provided that the Company may not rely on the failure of any condition set forth in this 6.2 to be satisfied if such failure were caused by the Company's failure to comply with this Agreement and consummate the Merger as contemplated by this Agreement:

- a) The representations and warranties of ADES and Bidco contained in this Agreement shall be true and correct in all material respects (without regard to materiality qualifiers or other similar qualifiers contained therein), at the date hereof and as of the Closing Date, except for failures to be true and correct that have not had, and could not reasonably be expected to prevent, hinder or delay the performance by ADES and/or Bidco (as applicable) of its obligations hereunder; provided, however, that any representation or warranty of ADES or Bidco that is made only as of a specific date shall be required to be true and correct only as of the specific date.

### **6.3 Additional Conditions to the Obligations of ADES and Bidco.**

The obligations of ADES and Bidco to consummate the Merger shall be subject to the satisfaction on or prior to the Closing Date of each of the following conditions, any of which may be waived, in writing, exclusively by ADES, provided that ADES and Bidco may not rely on the failure of any condition set forth in this 6.3 to be satisfied if such failure were caused by ADES's or Bidco's failure to comply with this Agreement and consummate the Merger as contemplated by this Agreement:

- a) On the date hereof, there shall be no breaches that (in the aggregate) are material to the Company of the representations and warranties, excluding the Fundamental Representations and Warranties, of the Company contained in this Agreement; provided, however, that any representation or warranty of the Company that is made only as of a specific date shall be considered as of such date.



- b) On the date hereof and as of the Closing Date, there shall be no breaches that (in the aggregate) are material to the Company of the Fundamental Representations and Warranties of the Company contained in clause 3.8 (b) and (d) and 3.16 of this Agreement; provided, however, that any representation or warranty of the Company that is made only as of a specific date shall be considered as of such date.
- c) On the date hereof and as of the Closing Date, there shall be no breaches of the Fundamental Representations and Warranties of the Company contained in clause 3.1 to and including 3.5; provided, however, that any representation or warranty of the Company that is made only as of a specific date shall be considered as of such date.
- d) Since the date of this Agreement, no Material Adverse Effect shall have occurred.
- e) Since the date of this Agreement, no Change in Company Board Recommendation shall have been made or announced.
- f) The Regulatory Authorities having granted (or being deemed to have granted, including by way of a Regulatory Authority not issuing a decision by the expiry of the relevant period after a complete notification has been filed with such Regulatory Authority) their consent, approval, clearance or confirmation in respect of the Merger and/or the Contemplated Transactions under applicable Laws or having confirmed that there is no such requirement, in each case free of any conditions or on conditions ADES and Bidco accept pursuant to clause 6.4 ("**Regulatory Approvals**").
- g) No strike or employee resignation(s), or notice of any such event, which would result in a breach of any drilling or charter Contract to which the Group is a party shall have occurred.
- h) Consent to the Merger in accordance with the contract terms having been obtained from the drilling contracts agreed in writing between the Parties.
- i) The Company shall have issued the Call Notices.

#### **6.4 Regulatory Notices, Filings etc.**

Subject to the provisions of this 6.4, the Bidco Parties shall be responsible for the preparation of the notification(s) required to obtain the Regulatory Approvals:

- a) ADES and Bidco undertake to, at their own cost and expense:
  - (i) as soon as practicably possible following the date of this Agreement, submit to the Regulatory Authorities the notifications and filings required to obtain the Regulatory Approvals, subject to due assistance and relevant information and details from the Company received as per 6.4 c) (for the avoidance of doubt, this clause does not apply to notifications and filings to Regulatory Authorities that are not the Antitrust Authorities, but the Bidco Parties nevertheless undertake to promptly make any notification or filing to any additional Regulatory Authority (if any) which the Parties may agree to file

with to obtain the Regulatory Approvals pursuant to 6.3f)), subject to due assistance and relevant information and details from the Company received as per 6.4 c);

- (ii) use its reasonable endeavours to (A) respond to as promptly and completely as practically possible any requests for information and/or documentation by any Regulatory Authority with the aim to obtain the Regulatory Approvals as soon as practically possible and (B) ensure that all information requested by and provided to the Regulatory Authorities is done so in accordance with any and all prescribed deadlines for submission of that information and/or documentation;
- (iii) use its reasonable endeavours ensure that the Regulatory Approvals are obtained as soon as reasonably practicable and in any event prior to the End Date;
- (iv) keep the Company promptly and fully informed as to the progress of obtaining the Regulatory Approvals and, to the extent the Regulatory Authorities do not object, inform the Company prior to all communications to the Regulatory Authorities;
- (v) to the extent the Regulatory Authority does not object, promptly notify the Company and its legal counsel of any relevant communication (whether written or oral) from any Regulatory Authority;
- (vi) give the Company and its legal counsel all reasonable notice of all meetings and pre-announced telephone conferences with the Regulatory Authorities and to the extent the Regulatory Authorities do not object, accommodate requests from the Company and/or its legal counsel to participate in such meetings and pre-announced telephone conferences;
- (vii) where practically possible, no later than 48 hours before submission, allow the Company and its legal counsel to review and comment on draft copies of all submissions, notifications, documentation and other communications intended to be sent or made to the Regulatory Authorities, and the Bidco Parties shall have all reasonable regard to such comments and take into account such comments in the absence of any objectively legitimate reason not to do so and provide the Company and its legal counsel with final copies in their submitted form of all such submissions, notifications and other communications;
- (viii) regularly review with the Company and the Company's legal counsel the progress of any submissions, notifications and other communications with the Regulatory Authorities for purposes of obtaining the Regulatory Approvals;
- (ix) not to, directly or indirectly, at any time prior to the Closing Date, either alone or acting in concert with others, acquire or offer to acquire, or cause another Person to acquire or to offer to acquire a competing business to the Company's business or any other business, provided that the business being acquired is in a jurisdiction where (i) a filing for Regulatory Approval of the Merger has or will be made and/or (ii) the Parties both have relevant operations, and in each case, the acquisition of which reasonably might be expected to prejudice or delay the Regulatory Approvals; and

- (x) promptly inform the Company in writing of any circumstances which may prevent the Regulatory Approvals from being obtained.
- b) Notwithstanding anything to the contrary herein, nothing in this 6.4 shall require any party to disclose any competitively sensitive information or business secrets and, where required to obtain the Regulatory Approvals, this information is to be communicated between external legal counsel to ADES, Bidco and the Company on an 'external counsel only' basis (with a non-confidential and redacted version of the relevant notification, submission or communication being provided to the other party), or, pursuant to additional procedures agreed between ADES, Bidco and the Company or their respective legal counsel to ensure compliance with all Antitrust Laws.
- c) Notwithstanding clause 6.4 (a), in order to obtain the Regulatory Approvals as soon as possible and before the End Date, the Bidco Parties and their Affiliates may (in their sole discretion), but shall have no obligation to (i) comply with any conditions for Regulatory Approvals set by any Regulatory Authority, (ii) propose to or agree with any relevant Regulatory Authority any remedies, undertakings, or commitments which are necessary to obtain Regulatory Approvals, and (iii) comply with (and to ensure compliance by any relevant Person with) any conditions proposed by ADES or Bidco and any conditions set by the Regulatory Authorities based on the proposed remedies, undertakings or commitments in order to obtain the Regulatory Approvals.
- d) The Company shall use its reasonable best endeavors to timely provide such information, assistance and cooperation as the Bidco Parties may reasonably require in order to secure the Regulatory Approvals.

## **7 TERMINATION**

### **7.1 Termination.**

This Agreement may be terminated:

- a) by mutual written consent of the Company and the Bidco Parties, at any time prior to the Effective Time;
- b) by the Company or the Bidco Parties, upon written notice to the other, if the Effective Time shall not have occurred by the date falling six months after the date of this Agreement, provided, however, that each Party can demand that this date is extended with up to an additional three months in case the Regulatory Approvals have not been obtained prior to the initial six months period and the Regulatory Approvals are the only remaining condition completion to be fulfilled (save for those to be fulfilled at or as part of Closing) (the "**End Date**"); provided, however, that a Party will not be permitted to terminate this Agreement pursuant to this 7.1b) if the failure to consummate the Merger by the End Date principally has been caused by, or principally has resulted from, a failure by such Party or its Affiliate to perform any covenant or obligation required to be performed by such Party pursuant to this Agreement;
- c) by the Company or the Bidco Parties, upon written notice to the other, at any time before the End Date, if any court of competent jurisdiction or other Governmental Authority shall have issued a final and non-appealable Order, or shall have taken any other action, having the effect of permanently restraining, enjoining or otherwise prohibiting the consummation of the Merger;
- d) by the Bidco Parties, upon written notice to the Company, if the Required Company Vote shall not have been obtained by 17 November 2025;
- e) by the Company, upon written notice to the Bidco Parties, if the Required Company Vote shall not have been obtained at the subsequent Special Shareholder Meeting convened in accordance with 5.3c) or, if such subsequent Special Shareholder Meeting is not requested by the Bidco Parties in accordance with 5.3c), eleven (11) Business Days following the Special Shareholder Meeting convened in accordance with 5.3b);
- f) by the Bidco Parties, at any time before the Required Company Vote is obtained, upon written notice to the Company, if a Triggering Event shall have occurred;
- g) by the Bidco Parties, upon written notice to the Company, if (i) there shall have been a breach of any representation, warranty, covenant or agreement of the Company contained in this Agreement (other than under 5.1), which breach would, individually or in the aggregate with all other such breaches, cause the failure of a condition set forth in 6.3a), or (ii) the Company shall not in all material respects have complied with the covenants in 5.1 b) (i), (iv), (vi), (x), (xiv), (xv), (xix) and (xxiv), or (iii) there shall have been a breach of any other covenant in 5.1 not referenced in 7.1 g) (ii) above, save for breaches that are immaterial to the Company and to the Merger, and provided further that no such materiality shall apply with respect to the amount quantifications (\$5 and \$20 million) included in 5.1 b) (vii) and

(ix) and in case of both (i), (ii) and (iii) which breach is incapable of being cured before the End Date by the Company or is not cured within thirty (30) days of written notice of such breach from Bidco Parties to the Company.

- h) by the Company, upon written notice to the Bidco Parties, if there shall have been a breach of any representation, warranty, covenant or agreement of the Bidco Parties contained in this Agreement, which breach would be material in the context of the Merger, which is incapable of being cured before the End Date by the Bidco Parties or is not cured within thirty (30) days of written notice of such breach from the Company to the Bidco Parties.
- i) by the Company, at any time before the Required Company Vote is obtained, upon written notice to ADES, in order to enter into a definitive agreement with a third party providing for a Superior Proposal in accordance with 5.4c), provided that the Company's obligations with respect to Acquisition Proposals and Superior Proposals have been complied with.
- j) By the Bidco Parties if (i) all of the conditions in 6.1 and 6.2 have been satisfied (other than those conditions that by their nature are to be satisfied by actions taken at the Closing Date that at such time could be taken), (ii) the Bidco Parties has irrevocably confirmed by written notice to the Company that all conditions set forth in 6.3 and 6.4 have been satisfied, or that it is willing to waive any unsatisfied condition therein, and that the Bidco Parties are ready, willing and able to complete the Merger, and (iii) the Company shall have failed to effect the Closing within ten (10) Business Days following its receipt of the written notice from the Bidco Parties.
- k) by the Company if (i) all of the conditions in 6.1, 6.3 and 6.4 have been satisfied (other than those conditions that by their nature are to be satisfied by actions taken at the Closing Date that at such time could be taken), (ii) the Company has irrevocably confirmed by written notice to ADES that all conditions set forth in 6.2 have been satisfied, or that it is willing to waive any unsatisfied condition in 6.2, and that the Company is ready, willing and able to complete the Merger, and (iii) the Bidco Parties shall have failed to effect the Closing within ten (10) Business Days following its receipt of the written notice from the Company.

## **7.2 Effect of Termination.**

Upon a termination of this Agreement in accordance with 7.1, this Agreement will be of no further force or effect; provided, however, that (i) this 7.2, 7.3 and 8 will survive the termination of this Agreement and will remain in full force and effect and (ii) the termination of this Agreement will not relieve any Party of liability for any Willful Breach by such Party that occurred before the termination. The Parties acknowledge and agree that nothing in this 7.2 shall affect their respective rights to specific performance under 8.10. The Parties agree that neither Party shall be entitled to damages of any indirect or consequential nature.

## **7.3 Expenses.**

Except as otherwise expressly provided elsewhere in this Agreement, all fees and expenses incurred in connection with this Agreement, the Plan of Merger and the Merger will be paid by the Party incurring such expenses, whether or not the Merger is consummated.

## **8 MISCELLANEOUS PROVISIONS**

### **8.1 Amendment.**

This Agreement may be amended or supplemented by the Parties by action taken or authorized by or on behalf of their respective boards of directors at any time before the Effective Time (before or after the Required Company Vote is obtained); provided, however, that after the Required Company Vote is obtained, no amendment will be made which under applicable Law requires further approval of the shareholders of the Company without the further approval of such shareholders. This Agreement may not be amended or supplemented except by an instrument in writing executed and delivered by duly authorized officers on behalf of each of the Parties.

### **8.2 Extension; Waiver.**

- a) At any time before the Effective Time, the Parties may, to the extent permitted by applicable Law, (i) extend the time for the performance of any of the obligations or other acts of the other (including the other's Subsidiaries), (ii) waive any inaccuracies in the representations and warranties of the other contained herein or in any document delivered pursuant hereto or (iii) waive compliance by the other with any of the agreements or conditions contained herein. Any agreement to any such extension or waiver shall be valid only if set forth in a written instrument executed and delivered by a duly authorized officer of the Party against which such waiver or extension is to be enforced.
- b) No failure on the part of any Party to exercise any power, right, privilege or remedy under this Agreement, and no delay on the part of any Party in exercising any power, right, privilege or remedy under this Agreement, will operate as a waiver of such power, right, privilege or remedy; and no single or partial exercise of any such power, right, privilege or remedy will preclude any other or further exercise thereof or of any other power, right, privilege or remedy. No Party will be deemed to have waived any claim arising out of this Agreement, or any power, right, privilege or remedy under this Agreement, unless the waiver of such claim, power, right, privilege or remedy is expressly set forth in a written instrument duly executed and delivered on behalf of such Party; and any such waiver will not be applicable or have any effect except in the specific instance in which it is given.

### **8.3 No Survival of Representations and Warranties; Survival of Covenants.**

None of the representations and warranties contained in this Agreement or in any certificate delivered pursuant to this Agreement will survive the Effective Time. Except for any covenant or agreement that by its terms contemplates performance after the Effective Time, none of the covenants or agreements of the Parties contained in this Agreement shall survive the Effective Time.

### **8.4 Counterparts.**

This Agreement may be executed in several counterparts, including by facsimile or electronic method (including DocuSign and PDF), each of which will be deemed an original and all of which will constitute one and the same instrument. The exchange of a fully executed Agreement (in counterparts or otherwise) by facsimile or by electronic method will be sufficient to bind the Parties to the terms of this Agreement. The Parties agree that any such electronic signature and delivery shall be considered reliable.

## **8.5 Governing Law; Jurisdiction.**

This Agreement shall be governed in all respects, including as to validity, interpretation and effect, by the laws of Norway, without giving effect to its principles or rules of conflict of Laws and each Party submits to the non-exclusive jurisdiction of the courts of Norway, with Oslo tingrett as the legal venue in the first instance.

## **8.6 Representations.**

The representations and warranties in this Agreement are the product of negotiations among the Parties and are for the sole benefit of the Parties. Any inaccuracies in such representations and warranties are subject to waiver by the Parties in accordance with 8.2 without notice or liability to any other Person. In some instances, the representations and warranties in this Agreement may represent an allocation among the Parties of risks associated with particular matters regardless of the Knowledge of any of the Parties. Consequently, Persons other than the Parties may not rely upon the representations and warranties in this Agreement as characterizations of actual facts or circumstances as of the date hereof or as of any other date.

## **8.7 Assignability; Third Party Beneficiaries.**

- a) This Agreement will be binding upon and will be enforceable by and inure solely to the benefit of, the Parties and their respective successors and assigns. Except for (i) 5.6, which is intended to be enforceable by the Indemnified Persons to the extent stated; (ii) 2.5 (c) which is intended to be enforceable by the relevant Company employees; and (iii) the rights of the Company's shareholders to receive the Per Share Consideration, no provision of this Agreement is intended to confer any right on any Person that is not a Party.
- b) Neither this Agreement nor any of the rights or obligations hereunder may be assigned by any Party, in whole or in part (whether by operation of law or otherwise) without the prior written consent of the other Party, and any attempted assignment of this Agreement or any of such rights or obligations by any Party without such consent will be void and of no effect.

## **8.8 Notices.**

Each notice, request, demand or other communication under this Agreement will be in writing and will be deemed to have been duly given or made as follows: (a) if sent by registered or certified mail, return receipt requested, then such communication will be deemed duly given and made upon receipt; (b) if sent by nationally recognized overnight air courier (such as DHL or Federal Express), then such communication will be deemed duly given and made two (2) Business Days after being sent; (c) if sent by email before 5:00 p.m. (based on the time zone of the receiving party) on any Business Day, then such communication will be deemed duly given and made when receipt is confirmed; (d) if sent by email on a day other than a Business Day and receipt is confirmed, or if sent after 5:00 p.m. (based on the time zone of the receiving party) on any Business Day and receipt is confirmed, then such communication will be deemed duly given and made on the Business Day following the date on which receipt is confirmed; and (e) if otherwise personally delivered to a duly authorized representative of the recipient, then such communication will be deemed duly given and made when delivered to such authorized representative; provided, that, in all cases, such notices, requests, demands and other communications are delivered to the address set forth below, or to such other address as any Party may provide by like notice to the other Party:

Response	Percentage
Yes, the U.S. should take action to address climate change	95%
No, the U.S. should not take action to address climate change	5%

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]  
 [REDACTED]  
 [REDACTED]  
 [REDACTED]  
 [REDACTED]

\_\_\_\_\_

[REDACTED]

[REDACTED]

[REDACTED]

Any term or provision of this Agreement that is invalid or unenforceable in any application in any jurisdiction will not affect the validity or enforceability of the remaining terms and provisions hereof or the validity or enforceability of the offending term or provision in any other application or in any other jurisdiction. If any term



or provision or the application thereof is determined by a court of competent jurisdiction to be so invalid or unenforceable, a suitable and equitable provision shall be substituted therefor in order to carry out, so far as may be valid and enforceable, the intent and purpose of such invalid or unenforceable term or provision.

**8.10 Enforcement.**

- a) In the event of any breach or threatened breach by any Party of any covenant or obligation of such party contained in this Agreement, the other Party will be entitled to seek: (i) a decree or order of specific performance to enforce the observance and performance of such covenant or obligation; and (ii) an injunction restraining such breach or threatened breach.
- b) The Parties' rights of specific enforcement are an integral part of the transactions contemplated by this Agreement. Each Party hereby waives any objections to the grant of the equitable remedy of specific performance to prevent or restrain breaches or threatened breaches of this Agreement by any Party to this Agreement (including any objection on the basis that there is an adequate remedy at law or that an award of specific performance is not an appropriate remedy for any reason at law or equity). If a Party seeks an injunction or injunctions to prevent breaches or threatened breaches of this Agreement or an order to enforce specifically the terms and provisions of this Agreement, that Party shall not be required to provide any bond or other security in connection with such order or injunction.
- c) Notwithstanding 8.10b), each Party shall, for the purposes of 8.10a)(ii) only, be entitled to seek injunctive relief in Norwegian courts or the Courts of the Cayman Islands in the event of any breach or threatened breach by any Party of any covenant or obligation of such Party in this Agreement.

[Signature page follows.]

AGREED by the parties through their authorised signatories on the date first written above:

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

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## EXHIBIT A

## EXHIBIT B

## EXHIBIT C

## EXHIBIT D

## EXHIBIT E



## EXHIBIT F

## EXHIBIT G

## EXHIBIT H

## EXHIBIT I