



**DANSK
OFFSHORE**

ARTICLES OF ASSOCIATION

DANSK OFFSHORE

Nyborg, 21 June 2022

Dansk Offshore
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Danskoffshore.dk
CVR nr.: 34 40 48 95

1. NAME AND REGISTERED OFFICES

- 1.1 The name of the association is "Dansk Offshore".
- 1.2 The association is a registered association under Danish law (in Danish: *en forening*).
- 1.3 The registered offices of the association are in the municipality of Copenhagen, Denmark.

2. OBJECTS

- 2.1 The object of the association is to enable the oil and gas sector to enhance value for the industry and society by promoting the interest, including but not limited to the political and macroeconomic interest, of the oil and gas industry in Denmark, and to raise the profile of the industry in national and international society.
- 2.2 The association intends to represent the oil and gas industry in Denmark in certain matters towards stakeholders in the national and international society, including governmental bodies, trade associations and the general public. The association will seek to address public policy in order to ensure a viable oil and gas industry in Denmark.
- 2.3 The association is the framework for a structured, close and committed cooperation among operators and license holders as well as enterprises within the oil industry, service and supply industry. The association will promote open dialogue within and across all sectors of the oil and gas industry on all relevant topics, including technical, fiscal, safety, environmental and skills issues.
- 2.4 The association shall pursue its objects by any means deemed appropriate by the board of directors or the general meeting.
- 2.5 The members of the association are key for achieving the objects of the association and members shall contribute to the realization of the objects, including by allocating resources to the extent possible to participate in the association's work, ad hoc committees and other relevant activities.

3. MEMBERSHIP

3.1 Membership types and acceptance criteria

3.1.1 Members of the association are accepted by the board of directors as:

- (1) Supplier Member; or
- (2) Oil Company Member

in accordance with article 3.1.2 below.

3.1.2 Any company, consortium or association who is doing business, directly or indirectly, as operator, licensee, service provider or supplier within, or otherwise holds an interest in, the oil and gas industry in Denmark may be accepted as member of the association. The board of directors will determine, on the basis of the activity of the relevant applicant, whether a member is accepted as a Supplier Member or an Oil Company Member. Only companies that carry out activities in Denmark, directly or indirectly, as license holders or partners to license holders, for the exploration of and/or production of oil and gas or holds a material interest in such activities may be admitted as Oil Company Members.

3.2 Termination of membership

3.2.1 A member may terminate its membership by giving 6 months' written notice to the association expiring on the 31 December. If such notice of termination has been given the member is obligated to pay any membership fees cf. article 5.1 and 5.2 or other financial commitments made until the end of the notice period.

3.3 Expiry of membership and exclusion

3.3.1 The membership expires with immediate effect upon notice to the member to that effect if the member no longer meets the criteria for acceptance as a member of the association, cf. article 3.1.2.

3.3.2 The board of directors may exclude a member if the member is in serious breach of its obligations as a member of the association or is, in the opinion of the board of directors, carrying out its business in a manner, which may harm the reputation of the association.

3.3.3 If a member's membership expires or the member is excluded, such member's financial obligations towards the association continue to exist until the expiry of such period that would have applied if a termination notice had been delivered pursuant to article 3.2.1 at the time of expiry of membership or exclusion.

3.4 Associated members

- 3.4.1 The board of directors may admit associated members or lay down general rules for the admittance of associated members to the association. Such associated members shall not have a vote at general meetings and may only attend general meetings as permitted by the board of directors.

4. GOVERNANCE

4.1 Governance structure

- 4.1.1 The association shall be governed by an Oil Company Council and a Supplier Council (article 4.2), the general meeting (article 4.3) and a board of directors (article 4.5). The board of directors shall appoint a managing director.

4.2 The Oil Company Council and the Supplier Council

- 4.2.1 The Oil Company Council shall consist of all Oil Company Members and the Supplier Council shall consist of all Supplier Members.

- 4.2.2 The Oil Company Council and the Supplier Council shall have the supreme authority to decide upon the following matters, respectively:

- (1) Appointment of members to the board of directors, cf. article 4.2.3;
- (2) Approval of member fee and distribution of fee or supplementary member fees among members within the relevant council, cf. article 5.1.2 and 5.2.2;
- (3) Amendment of the council rules of procedure, cf. article 4.2.5.

The Oil Company Council and Supplier Council shall each hold at least two annual meetings of which one meeting shall be held to pass resolutions on item (1) and (2) above.

- 4.2.3 The Oil Company Council shall appoint a chairman and three (3) members as representatives of the Oil Company Council who shall also be appointed to the board of directors of the association. The chairman of the Oil Company Council shall be a person employed by or representing an active producing operator. Of the other members appointed by the Oil Company Council as representatives and members of the board of directors of the association one (1) shall be a person employed by or representing operators, one (1) shall be a person employed by or representing operators or employed by or representing non-operators, and one (1) shall be a person employed by or representing Oil Company Members that are non-operators or, to the extent that no non-operator representative

has announced his/her candidature, shall be appointed amongst all Oil Company Members.

The Supplier Council shall appoint a chairman and two (2) members as representatives of the Supplier Council who shall also be appointed to the board of directors of the association.

- 4.2.4 The representatives appointed to the board of directors of the association by the Oil Company Council and the Supplier Council may and, upon the request of their respective councils, shall in good faith consult the Oil Company Council or the Supplier Council, as applicable, in matters of principal or material importance to the association and/or the councils and shall otherwise inform the Oil Company Council and the Supplier Council, respectively, in other matters as and when deemed appropriate.
- 4.2.5 The Oil Company Council and the Supplier Council, respectively, shall lay down rules of procedures governing calling and holding of meetings, representation and voting as well as amendment of the rules of procedure.
- 4.2.6 The association shall provide secretarial assistance to the Oil Company Council and the Supplier Council.

4.3 The general meeting

- 4.3.1 The general meeting of the association has supreme authority to decide upon all other matters relating to the association than matters designated to the Oil Company Council, the Supplier Council or the board of directors pursuant to these articles of association.
- 4.3.2 The association shall hold an annual general meeting. The annual general meeting shall be held at such time and place as the board of directors shall appoint, however it shall be held no later than 30 June of each year.
- 4.3.3 Extraordinary general meetings must be held upon the request by the board of directors, or by the auditor, by the Supplier Council or by the Oil Company Council.
- 4.3.4 General meetings must be convened by no more than four (4) weeks and no less than two (2) weeks' notice in advance. Extraordinary general meetings must be convened no later than two (2) weeks from receipt of a request to that effect by an appropriate person pursuant to article 4.3.3.
- 4.3.5 The board of directors shall convene general meetings by notice to each member at the address notified to the association, as set out in article 7.

- 4.3.6 The notice convening the general meeting must specify the date, time and place of the general meeting as well as the agenda of all business to be transacted at the general meeting. If the general meeting is to consider a proposal to amend the articles of association or for the dissolution of the association, the agenda must specify the details of the proposal.
- 4.3.7 Any member is entitled to have particular business relating to the association transacted at the annual general meeting, provided that the member submits a written request to that effect to the board of directors no later than four (4) weeks before the annual general meeting or otherwise in time for the business to be included in the agenda for the general meeting.
- 4.3.8 The agenda for the annual general meeting must include:
- (1) Election of the chairman of the meeting
 - (2) Report on the association's activities
 - (3) Adoption of the annual report
 - (4) Appointment of auditor
 - (5) Proposals from the board of directors, members of the association, the Supplier Council or the Oil Company Council.
- 4.3.9 The chairman of the meeting elected pursuant to article 4.3.8 (1) shall preside over the proceedings at the general meeting and ensure that the general meeting is held in a proper and appropriate manner.
- 4.3.10 Minutes of the proceedings at general meetings must be entered into the association's minute book signed by the chairman of the meeting.
- 4.4 **Right of representation and voting**
- 4.4.1 Each member has the right to be represented by one (1) person or by proxy at any general meeting.
- 4.4.2 Each member has one vote at general meetings.
- 4.4.3 The sum of all votes cast by Supplier Members shall be deemed to represent 40 % and the sum of all votes cast by Oil Company Members shall be deemed to represent 60 % of all votes cast at the general meeting. Each vote cast by Supplier Members shall carry a weight relative to its proportionate share of all votes cast by Supplier Members. Each vote cast by Oil Company Members shall carry a weight relative to its proportionate share of all votes cast by Oil Company Members.

- 4.4.4 All ordinary resolutions passed at the general meeting shall be adopted by simple majority of votes.
- 4.4.5 Proposals for amendment of the articles of association or the dissolution of the association may only be resolved upon if the board of directors has made or approved the proposal, cf. article 4.5.8. Resolutions for amendment of the articles of association or the dissolution of the association requires adoption by a majority of not less than two thirds (2/3) of the votes cast at a general meeting where at least 50 % of the Oil Company Members and at least 50 % of the Supplier Members are present (quorum). If the quorum requirement is not met, but the proposal has been approved by the board of directors and has been adopted by not less than two thirds (2/3) of the votes cast at the general meeting, the board of directors shall convene an extraordinary general meeting to be held within three (3) weeks. The proposal may be adopted by not less than two thirds (2/3) of the votes cast regardless of the quorum at such extraordinary general meeting.
- 4.4.6 Resolutions for the amendment of the articles of association, which affect the governance structure or entails a shift in the rights and obligations between Oil Company Members and Supplier Members and/or a specific member group further requires two thirds (2/3) of the votes cast by members of the member group adversely affected by such proposal.
- 4.5 **Board of directors**
- 4.5.1 The association shall be governed by a board of directors that are appointed for a term of 1 year.
- 4.5.2 The board of directors shall consist of four (4) members appointed by the Oil Company Council and three (3) members appointed by the Supplier Council. Amongst the members of the board of directors shall always be the chairman of the Oil Company Council and the chairman of the Supplier Council.
- 4.5.3 The chairman of the board of directors shall be the chairman of the Oil Company Council. The vice chairman of the board of directors shall be chairman of the Supplier Council. In the chairman's absence the vice chairman shall assume the chairmanship of the board of directors.
- 4.5.4 If a member of the board of directors is no longer employed by the Supplier Member or Oil Company Member, where the member was employed at the time of appointment, the member shall without further notice cease to be a member of the board from the date of expiry of the said employment.

- 4.5.5 If a member of the board of directors resigns his office prior to the end of his term or shall cease to be a member of the board in accordance with article 4.5.4, a new member shall be appointed by the council which appointed the resigning member to fill the office for the remaining term, provided such replacement is deemed appropriate by the chairman of the Council in question taking into account the period of time left until the next annual meeting of the said council where members are appointed.
- 4.5.6 A quorum of at least three (3) members appointed by the Oil Company Council and two (2) members appointed by the Supplier Council, amongst which must be the chairman or the vice chairman, must be present at a meeting of the board of directors in order for it to adopt resolutions.
- 4.5.7 Ordinary resolutions by the board of directors are adopted by a simple majority of votes. Ordinary resolutions are all other resolutions than those mentioned in article 4.5.8.
- 4.5.8 The following special resolutions can only be adopted by the board of directors unanimously:
- (1) Approval of the annual budget, including proposal for the total membership fee for the financial year and the distribution between the two member groups, cf. article 5.1;
 - (2) Approval of supplementary budgets, cf. article 5.2;
 - (3) Proposals for amendment of the articles of association or the dissolution of the association, cf. article 4.4.5;
 - (4) Resolutions to admit associated members cf. article 3.4.1;
 - (5) Resolutions to lay down general rules for the admittance of associated members cf. article 3.4.1;
 - (6) Resolutions to exclude members, cf. article 3.3.1 and 3.3.2.
- 4.5.9 The board of directors shall adopt rules of procedure for the performance of its duties.

4.6 **Managing director**

- 4.6.1 The board of directors shall appoint a managing director responsible for the daily operations of the association, according to the guidelines and instructions, including for example the DOA (delegation of authority) made by the board of directors or similar regulation and these articles of association. For transactions of an extraordinary nature or major importance or essential affairs or issues as

described in the DOA the managing director is required to obtain the consent of the board of directors.

4.7 Power to bind the association

- 4.7.1 The association is bound by the joint signatures of the chairman of the board of directors and (a) a member of the board of directors or (b) the managing director.

5. FINANCE

5.1 Membership fee

- 5.1.1 The board of directors shall prepare and approve an annual budget for the coming financial year. In preparing the annual budget for any financial year, the board of directors shall bring into account any surplus or loss outstanding at the close of the preceding financial year. The board of directors may adopt rules governing the budget process.

- 5.1.2 The annual budget shall include a proposal for the total membership fee for the financial year and the distribution between the two member groups, the Oil Company Members and the Supplier Members, to be approved by the Oil Company Council and the Supplier Council, respectively. The proposal may include a differentiated fee structure based on objective criteria such as – *inter alia* – a member's (direct or indirect) number of employees in a relevant industry, annual turn-over, total assets etc.

- 5.1.3 If no resolutions are passed in the Oil Company Council and/or the Supplier Council approving the membership fee, the fee shall be set at the same amount as the amount for the last preceding financial year.

- 5.1.4 The membership fee for any year falls due no later than 31 May of the year in question.

5.2 Supplementary budget

- 5.2.1 The board of directors may if it considers it appropriate at any time and from time to time prepare a supplementary budget for ad hoc projects to be financed by voluntary contributions of supplementary fees from members of the association having agreed to such contribution.

- 5.2.2 Further, the board of directors may at any time and from time to time prepare a supplementary budget for the association in general including a proposal for a supplementary membership fee for the current year. The proposal may include a differentiated fee structure based on objective criteria such as – *inter alia* – a member's (direct or indirect) number of employees in a relevant industry, annual turn-over, total assets etc. Any proposal for a supplementary budget involving a proposal for a supplementary

membership fee for all members must be approved by the Oil Company Council and the Supplier Council, respectively.

- 5.2.3 The board of directors may also from time to time prepare a revised budget for the association including a reduction of the membership fee for the current year if a surplus has developed. The reduction must be linear and proportional without differentiations. Credit notes shall be issued accordingly. The board of directors may either disburse or set off the reduction against future amounts payable by the members to the association.

5.3 Other revenue

- 5.3.1 The board of directors may if it deems it appropriate seek other sources of revenue than the membership fee.

5.4 Liability

- 5.4.1 The members of the association are not liable for the obligations of the association.
- 5.4.2 Members are not entitled to any part of the association's assets or capital upon termination of their membership other than in the event of the dissolution of the association, cf. article 6.

5.5 Financial year

- 5.5.1 The financial year of the association shall be from 1 January to 31 December.

5.6 Auditor and Annual report

- 5.6.1 The association's annual report shall be audited by a state-authorised or registered public accountant and shall be approved by the board of directors and adopted by the general meeting no later than six (6) months after the end of the financial year.
- 5.6.2 The auditor shall be appointed by the general meeting for terms of one year.

6. DISSOLUTION

- 6.1 Before resolutions for the dissolution of the association may be adopted by the general meeting, a plan for the orderly dissolution of the association must first have been drawn up by the board of directors and approved by the general meeting.
- 6.2 Upon dissolution of the association and settlement of all creditors, any excess funds shall be used in accordance

with the purpose of the association or distributed to the members of the association.

7. NOTICES

- 7.1 The association is entitled to give any notices to the members by means of electronic mail, and documents may be made available or forwarded in electronic form.
- 7.2 The members shall provide the association with their current email addresses to which notices etc., cf. article 7.1 above, may be given. It is the responsibility of the members to provide the association with a correct and current email address.
- 7.3 At the option of the board of directors, the form of communication mentioned in article 7.1 may also be used for communication between the association and the members of board of directors. The association shall keep a list of the email addresses of the members of the board of directors.

8. GOVERNING LAW AND ARBITRATION

- 8.1 These articles of association, including disputes regarding this arbitration clause and the applicable arbitration procedure, is governed by Danish law, irrespective of any conflict of laws rules, which could otherwise result in the application of the laws of another jurisdiction to the dispute.
- 8.2 Any dispute arising out of, or in connection with, these articles of association, including disputes regarding this arbitration clause and the applicable arbitration procedure shall be finally settled by arbitration in accordance with the Rules of Procedure of the Danish Institute of Arbitration (Danish Arbitration) in force at the time of the commencement of such proceedings.

As adopted by the association at the annual general meeting held on 21 June 2022.

As chairman of the meeting:

Søren Hornbæk Svendsen