

Attachment 4b

ARTICLES OF ASSOCIATION

DANSK OFFSHORE

Copenhagen, 13 May 2025

1. NAME AND REGISTERED OFFICES

Page 2/12

- 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*) with CVR no. 34404895.
- 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 upstream oil and gas sector and the carbon (CO₂) storage sector (together the "Industries") to enhance value for the Industries and society by promoting the interest, including but not limited to the political and macroeconomic interest, of the Industries in Denmark, and to raise the profile of the Industries in the national and international society.
- 2.2** The association intends to represent the Industries 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 viable Industries 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 Industries, including the service and supply industry for the Industries. The association will promote open dialogue within and across all sectors of the Industries on all relevant topics, including in particular a focus on industry issues related to (i) sustainability and climate; (ii) an increased collaboration on health, safety and environmental performance (HSE); (iii) working to attract and maintain a skilled workforce in the Industries; and (iv) any other topic decided by the board of directors from time to time.
- 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, including among others work groups, committees, 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) License Member

in accordance with article 3.1.2 below.

Page 3/12

3.1.2 Any company, consortium or association which is doing business, directly or indirectly, as operator, licensee, service provider or supplier within, or otherwise holds an interest in, the Industries in Denmark may be accepted as member of the association. The board of directors will at its sole discretion determine, on the basis of the activity of the relevant applicant, whether a member is accepted as a Supplier Member or a License Member.

3.1.2.1 Only companies that carry out activities in Denmark, directly or indirectly, as license holders or partners to license holders, for

- a) the exploration of and/or production of oil and gas or holds a material interest in such activities, or
- b) the exploration for storage of CO₂ and/or work with storage of CO₂ and/or which holds a material interest in such activities,

may be admitted as License Members.

3.2 Termination of membership

3.2.1 A member may terminate its membership with effect for the following calendar year, by giving 6 months' written notice to the association no later than 30 June in any given year. If such notice of termination has been given prior to 30 June in any given year the member is obligated to pay any membership fees cf. articles 5.1 and 5.2 or other financial commitments made until the end of the year of notification. In case of termination after 30 June in any given year, termination will not take effect until the end of the calendar year following the year in which the membership was terminated, and the member is, thus obligated to pay any membership fees cf. articles 5.1 and 5.2 or other financial commitments made for the year in which the membership was terminated and for the following year.

3.3 Expiry of membership and exclusion

3.3.1 The membership expires with immediate effect upon notice to a 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 at its sole discretion exclude a member if the member is in serious breach of its obligations as a member of the association or is, in the sole 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.

Page 4/12

4.

GOVERNANCE

4.1

Governance structure

4.1.1

The association shall be governed by a License 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 consists of up to eight (8) members, ref. Article 4.2.3 below. The board of directors shall appoint a managing director, see article 4.6.1.

4.2

The License Council and the Supplier Council

4.2.1

The License Council shall consist of all License Members and the Supplier Council shall consist of all Supplier Members.

4.2.2

The License 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 4.2.7.

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

4.2.3

The License Council shall firstly appoint a chair and three (3) members as representatives of the License Council who shall thereby be considered appointed to the board of directors of the association. All such members appointed to the board of directors shall be employed by or representing companies holding a license for exploration and or production of oil and gas in the Danish sector.

The chair of the License Council shall be a person employed by or representing an oil company which is actively producing oil and gas and acting as an appointed operator. Of the other remaining members appointed by the License Council as representatives and members of the board of directors of the association:

- i. one (1) shall be a person employed by or representing an oil and gas company, acting as an appointed operator;
- ii. one (1) shall be a person employed by or representing an oil and gas company, acting as an appointed operator, or employed by or representing a non-operating company; and

iii. one (1) shall be a person employed by or representing License Members that are a non-operating company or, to the extent that no non-operator representative has announced his/her candidature, shall be appointed amongst all License Members being oil and gas companies.

Page 5/12

4.2.4 Secondly, the board of directors has been authorised to propose to the general meeting that the License Council shall be entitled to appoint one (1) further (fourth) member as representative of the License Council who shall thereby also be considered appointed to the board of directors of the association for the period until the next annual general meeting. Such further (fourth) member must be employed by or representing a company holding a license for exploration for storage of CO₂ or a licence for storage of CO₂ in the Danish sector without having any oil and gas related activities in the Danish sector. If the annual general meeting approves the proposal, the License Council shall appoint a further (fourth) member as representative of the License Council, who shall thereby also be considered appointed to the board of directors of the association for the period until the next annual general meeting. The appointment of a further (fourth) member automatically expires at the next annual general meeting. The authorisation of the board of directors remains and may be used again by the board of directors for any subsequent year.

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

4.2.6 The representatives appointed to the board of directors of the association by the License Council and the Supplier Council may and, upon the request of their respective councils, shall in good faith consult the License 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 License Council and the Supplier Council, respectively, in other matters as and when deemed appropriate.

4.2.7 The License 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.

4.2.8 Any representative of a member who makes himself available as a candidate to the License Council or the Supplier Council, as applicable, for appointment to the board of directors in accordance with article 4.2.2 shall announce any such candidacy to Dansk Offshore's secretariat by written notification (e-mail) no later than two (2) weeks prior to the general assembly meeting.

4.2.9 The association shall provide secretarial assistance to the License 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 License 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 decide, however it shall be held no later than 30 June each year.

4.3.3 Extraordinary general meetings must be held upon the request by the board of directors, by the auditor, by the Supplier Council or by the License Council.

4.3.4 The board of directors is authorised to decide that a general meeting shall be held fully or partially electronically and that the members shall vote electronically. A description of the use of electronic media in connection with general meetings held fully or partially electronically, including an explanation of how members may register for electronic attendance, and where they may find information on the procedure for electronic attendance at general meetings, will be made available in the notice to the general meeting or at the website of the association. The board of directors must ensure, that the general meeting is conducted in a proper manner. The system used must be set up in a manner meeting the requirements for general meetings, including the members' right to attend, speak and vote at general meetings, thus rendering it possible to carry out the general meeting adequately.

4.3.5 General meetings must be convened by no more than five (5) weeks' and no less than three (3) weeks' notice in advance. Extraordinary general meetings must be convened no later than three (3) weeks from receipt of a request to that effect by an appropriate person pursuant to article 4.3.3.

4.3.6 The board of directors shall convene general meetings by notice to each member to the address notified by the member to the association, as set out in article 7.

4.3.7 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.

4.3.8 Any member is entitled to have a 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 one week after the submission of the notice convening the annual general meeting.

4.3.9 The agenda for the annual general meeting must include:

- (1) Election of the chair 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 License Council.

4.3.10 The chair of the meeting elected pursuant to article 4.3.9(1) shall preside over the proceedings at the general meeting and ensure that the general meeting is held in a proper and appropriate manner.

4.3.11 Minutes of the proceedings at general meetings must be entered into the association's minute book signed by the chair of the meeting.

4.4 Right of representation and voting

4.4.1 Each member has the right to be represented at any general meeting by one (1) person from the member's organisation or by a person from another member of the association or by the chair of the board of directors pursuant to a written and signed power of attorney. There is no limit to the number of powers of attorneys which a proxy can hold.

4.4.2 Each member has one (1) 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 License 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 License Members shall carry a weight relative to its proportionate share of all votes cast by License Members.

4.4.4 All ordinary resolutions passed at the general meeting shall be adopted by simple majority of votes, unless otherwise set out in these articles of association.

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 4.5.9. 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 License 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 License 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.

Page 8/12

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 one (1) year.

4.5.2

The board of directors shall consist of the four (4) members (five (5) members if the authorisation in article 4.2.4 is used), as appointed by the License Council and the three (3) members as appointed by the Supplier Council.

4.5.3

The chair of the License Council shall be the chair of the board of directors. The chair of the Supplier Council shall be the vice chair of the board of directors. In the chair's absence the vice chair shall assume the chairmanship of the board of directors.

4.5.4

In the event of equality of votes, the chair shall have a casting vote.

4.5.5

If a member of the board of directors is no longer employed by the Supplier Member or License 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.

4.5.6

If a member of the board of directors resigns his/her position prior to the end of a term or shall cease to be a member of the board in accordance with article 4.5.5, a new member shall be appointed by the council which appointed the resigning member to fill the position for the remaining term, provided such replacement is deemed appropriate by the chair 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.

4.5.7

A quorum of at least three (3) members appointed by the License Council and two (2) members appointed by the Supplier Council, amongst which must be the chair or the vice chair, must be present at a meeting of the board of directors in order for it to adopt resolutions. A member of the board of directors may grant power of attorney to one (1) of the other members of the board of directors or to the managing director for any board meeting. The power of attorney shall be given in the form of a written power of attorney and cannot be granted for more than one meeting. A board member can only be granted one power of attorney.

4.5.8

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 4.5.9.

4.5.9 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;
- (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. A member of the board of directors who is employed with the member who is the object of a proposal for exclusion or has a material interest in such member is not entitled to participate in the transaction of the proposal and is not entitled to vote on the proposal.

4.5.10 The board of directors may 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 prior 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 board of directors shall prepare a proposal for the total membership fee for the following financial year and the distribution between the License Members and the Supplier Members, based on a preliminary annual budget. Any such proposal for membership fee must be approved by the License 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 turnover, total assets etc. A final budget for the following year is presented to the board of directors based on updated figures, including the total number of continuing members etc., prior to year-end.

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

5.1.4 Invoice for payment of the membership fee for any year is sent out during January each year and payment of the membership fee falls due no later than by the end of February 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 turnover, 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 License 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. Page 11/12

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.

Page 12/12

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 13 May, 2025.

As chair of the meeting:

Søren Hornbæk Svendsen