

SCHEDULE 2 TERMS AND CONDITIONS

Independent Oil and Resources PLC Company, a company existing and operating under the laws of Cyprus, with company registration no. HE319278 (the "**Company**") has entered into an account operator and SNDR issuer agreement (the "**Agreement**") with Nordic Issuer Services AS, a company existing and operating under the laws of Norway, with company registration no. 915 465 544 ("**NIS**") pursuant to which NIS has agreed to act as (i) the issuer of sponsored Norwegian depository receipts ("**SNDRs**") to be registered in Euronext Securities Oslo ("**ES-OSL**") (previously referred to as "VPS"), the Norwegian Central Securities Depository operated by Verdipapirsentralen ASA ("**Verdipapirsentralen**"), representing the common Shares issued by the Company (the "**Shares**"), (ii) account operator of the SNDRs in all matters relating to ES-OSL and thereby as the connecting link between Verdipapirsentralen, the holders of SNDRs (the "**Holders**"), NIS and the Company and (iii) record keeper on behalf of the Holders whose SNDRs are registered in ES-OSL.

The SNDRs shall be issued and maintained in accordance with ES-OSL's updated service description for Norwegian depository receipts. The following provides a high-level description of the SNDRs and certain rights and arrangements relating thereto.

Please note that this description does not purport to be complete and is qualified in its entirety by the Agreement and applicable legislation.

Overview of the SNDRs and related arrangements:

- (i) **SNDRs:** The SNDRs, registered with ES-OSL, are beneficial interests pertaining to underlying Shares issued by the Company, issued by NIS on the requests of the Company pursuant to the Agreement.
- (ii) **Underlying Shares:** The underlying Shares have been issued pursuant to the Cyprus law and are registered in the Company's Shareholders' register in Cyprus, kept and maintained by Department of Registrar of Companies and Official Receiver, Nicosia.
- (iii) **Issuer of the SNDRs:** NIS has issued and delivered the SNDRs, each of which is registered in book-entry form in ES-OSL and represents one underlying Share registered in the Company's Shareholder register. NIS have sufficient operational capacity, competency, and systems in place to ensure it may comply with its obligations as the issuer of the SNDRs.
- (iv) **Reconciliation of Shares and SNDRs:** NIS will continuously ensure and document that the number of issued SNDRs reconciles with the number of Shares and, on a regular basis, collect a copy of the updated local register of Shareholders from the Company and reconcile NIS' holding in such register with the number of SNDRs issued in ES-OSL.
- (v) **Holder of underlying Shares:** NIS is the holder of the underlying Shares in the Company. NIS is recorded as the Shareholder in the Company's Shareholder register.
- (vi) **Exercise of rights:** The Holders are not able to exercise direct Shareholder rights in the Company. Holders must exercise their organisational and economic rights through NIS and subject to the terms set out in the Agreement. NIS will ensure that the Holders are able to exercise their rights in the Shares and mirror all corporate events as close as possible in ES-OSL.

- (vii) **No limitations of rights under Cyprus law and bye-laws:** There are no provisions under Cyprus law or under the Company's bye-laws as amended on 10. January 2023 that limit the Holders in exercising their rights in respect of the SNDR through NIS.
- (viii) **Rights and votes attaching to the Shares:** The Company has one Share class and all Shares carry equal rights in the Company. Each Share carries one vote.
- (ix) **Rights and votes attaching to the depositary receipts:** Each SNDR represents one Share as registered in the Company's Shareholder register in Cyprus and is registered in the name of NIS. All SNDRs carry the same rights as the underlying Shares and each SNDR will thus carry one vote.
- (x) **Voting:** The Holders may instruct NIS to vote for the underlying Shares, subject to any applicable provisions of Cyprus law. NIS will notify the Holders of any upcoming vote and arrange to deliver the Company's voting materials to the Holders.
- (xi) **Dividends:** The Company will pay dividends in NOK to NIS, which in turn will distribute the dividends to the Holders. If requested by the Company, NIS may also assist with the currency conversion of the dividend amount to NOK. NIS has undertaken to distribute the dividends and other declared distributions to the Holders in accordance with the Agreement. To Holders who maintain a Norwegian address and/or have supplied ES-OSL with details of their Norwegian kroner account such dividend will be paid in Norwegian kroner. With respect to Holders registered in ES-OSL whose address is outside Norway and who have not supplied ES-OSL with details of any Norwegian kroner account, payments of dividends will be denominated in the currency of the bank account of the relevant investor. Investors registered in ES-OSL who has not supplied their account operator in ES-OSL with details of their bank account, will not receive payment of dividends unless they register their bank account details on their ES-OSL account, and thereafter inform NIS about said account. Dividends will be credited automatically to the ES-OSL registered investors accounts, or in lieu of such registered account, at the time when the investor has provided NIS with their bank account details, without the need for investors to present documentation proving their ownerships. Investors' right to payment of dividend will lapse three years following the payment date for those investors who have not registered their bank account details with NIS within such date. Following the expiry of such date, the remaining, not distributed dividend will be returned from NIS to the paying company;
- (xii) **Exercise of rights by NIS:** NIS will only vote or attempt to vote as the Holders instruct and will not in itself exercise any voting discretion. NIS will not hold any right to Share in profits and any liquidations surplus which are not passed on to the Holders.
- (xiii) **Transfer:** The SNDRs are freely transferrable, with delivery and settlement through the ES-OSL settlement system.
- (xiv) **Access to information:** NIS as issuer of the SNDRs has the right to access information regarding the Holders from ES-OSL and NIS as issuer of the SNDRs shall under the Agreement provide the Company with certain information from ES-OSL, such as information on Holders. The right of access to information from ES-OSL is set out in Section 8-3 of the Norwegian Act of 15 March 2019 no. 6 on Central Securities Depositories and Securities Settlement etc, administrative regulations thereunder and ES-OSL's supplementary rules.

- (xv) **Termination:** Each of NIS and the Company may terminate the arrangement for issuance and registration of the SNDRs with a minimum of three months prior written notice or immediately upon written notice in the event of a material breach of the Agreement. Further, NIS may immediately terminate the Agreement in the event that the Company becomes unable to pay its debts. In the event that the Agreement is terminated, the Company will use its reasonable best efforts to enter into a new agreement to replace the Agreement for purposes of permitting the uninterrupted trading of the SNDRs on NOTC. If the Agreement is terminated and no new arrangement for issuance and registration is put in place, the Company must give written notice to the Holders of the termination and the de-registration from ES-OSL, and the Holders will receive the underlying Shares. Pursuant to the Agreement, the Company must also allow a time period of minimum two months from the business day on which the written information notice is distributed to the holders of the SNDRs until termination is executed and effective in the ES-OSL system.

- (xvi) **CounterParty risk:** SNDR issued in ES-OSL have certain limitations and risks. In the event of bankruptcy of NIS, the Agreement will be terminated and the Company will use its reasonable best efforts to enter into a new agreement to replace the Agreement for purposes of permitting the uninterrupted trading of the SNDRs on NOTC. If the Agreement is terminated and no new arrangement for issuance and registration is put in place, the Company must give written notice to the Holders of the termination and the de-registration from ES-OSL, and the Holders will receive the underlying Shares.

- (xvii) **Governing law and jurisdiction:** The SNDRs are established under Norwegian law and are subject to the jurisdiction of Norwegian courts, with Oslo District Court as legal venue.