

TERMS AND CONDITIONS FOR OPTIONS TO ACQUIRE SHARES IN OCEAN SUN AS

The general meeting of Ocean Sun AS (the “Company”) has on 4 June 2024 resolved to grant the chairperson of the Board, May Kristin Salberg (the “Option Holder”) 1,000,000 options on the terms and conditions set out herein.

KEY TERMS AND CONDITIONS:

- i. Each Option gives the right to acquire one Company share. The strike price per share, payable by the Option Holder is NOK 4 per share (the “Strike Price”).
- ii. The Options lapse if they have not been exercised within 1 January 2029.
- iii. If the Option Holder resign as a member of the Board, only the options that have vested until such resignation date may be exercised and all other Options shall lapse.
- iv. If the Option Holder is removed from the Board / not re-elected by the General Meeting, the Option Holder shall be entitled to exercise such options that have vested, including any Options vesting on the relevant Annual General Meeting, as per the table below.
- v. If the number of shares in the Company is altered through (i) an amendment of the number of shares without amendments in the Company’s share capital (for instance by share split or merger of shares), or (ii) issuance of new shares based on a share capital increase by fund issue, or (iii) reduction of the share capital by redemption of Shares without distribution to the shareholders, the number of shares to be issued under each Option and the Strike Price shall be adjusted (increase or decrease) accordingly.
- vi. The Options are not transferrable.

The Options shall vest as set out below:

- 250,000 Options vest on the date of the Annual General Meeting in 2025;
- 250,000 Options vest on the date of the Annual General Meeting in 2026;
- 250,000 Options vest on the date of the Annual General Meeting in 2027; and
- 250,000 Options vest on the date of the Annual General Meeting in 2028.

EXERCISE OF OPTIONS:

Vested Options may be exercised by a written notice from the Option Holder to the Company, with the attention to the Board, specifying how many Options the Option Holder wishes to exercise and to which VPS-account the shares shall be delivered (the “Exercise Notice”).

The Option Holder shall pay an amount equal to the Strike Price multiplied with the number of Options exercised (the “Exercise Amount”) to a blocked bank account designated by the Company within 10 working days after the Exercise Notice was sent to the Company. If such payment is not made, the Company can decide at its own discretion that the Option Holder loses the right to acquire Shares according to the exercised Options.

Any delivery of Shares to the Option Holder is subject to necessary corporate resolutions in the Company. The Company may at its own discretion decide whether the Option Holder shall receive newly issued shares or existing shares. The Company may also decide to settle any Options that are validly exercised in cash based on the fair market value of the Company as of the day the relevant exercise notice is received by the Company. The fair market valuation of the Company and the Options shall be as reasonably determined by the Company in its sole discretion.

The shares, or cash if so decided by the Company, shall be delivered to the Option Holder within reasonable time after the Option Holder has delivered the Exercise Notice and paid the Exercise Amount.

HOLIDAY ALLOWANCE AND PENSION ENTITLEMENT

Benefits arising from the Options shall not form basis for holiday allowance according to the Norwegian Holiday Act of 29 April 1988 (Nw.: Ferieloven) and will not be included in the basis for pension entitlements (including defined pension contributions).

TAX

The Option Holder is responsible for any tax payable by the Option Holder arising from the Options and the shares. Under the current rules, an Option Holder resident in Norway for tax purposes will not be taxed upon grant or vesting of the Options, but when the Options are exercised.