

Bank guarantee issued in connection with Blue Northern BLK Ltd. 's compulsory acquisition of all outstanding shares in Belships ASA

In connection with the compulsory acquisition by Blue Northern BLK Ltd. (org. no. 16130866) (the "Offeror") of all the issued and outstanding shares in Belships ASA (org. no. 930 776 793) (the "Company") not already owned by the Offeror (and excluding treasury shares owned by the Company) (the "Minority Shares") in accordance with Section 4-25 of the Norwegian Public Limited Companies Act of 13 June 1997 no 45 and Section 6-22 of the Norwegian Securities Trading Act of 29 June 2007 no 74 (the "Compulsory Acquisition"), and at the request of and for the account of the Offeror we, DNB Bank ASA (org. no. 984 851 006 and registered address at Dronning Eufemias gate 30, 0191 Oslo, Norway) (the "Issuing Bank"), hereby unconditionally guarantee as for our own debt (*Norwegian: selvskyldnergaranti*) in favour of the former shareholders in the Company (whose Minority Shares have been subject to the Compulsory Acquisition), the correct settlement of the compulsory acquisition price of NOK 20.50 for each Minority Share for 5,301,703 Minority Shares, in aggregate NOK 108,684,911.50 (the "Principal Guarantee Amount"), in addition to interest for late payment, in accordance with the terms and conditions of the Compulsory Acquisition set out in the letter sent to the registered holders of the Minority Shares regarding the Compulsory Acquisition (the "Compulsory Acquisition Letter").

Our liability under this guarantee is limited to the Principal Guarantee Amount plus interest for late payment, in accordance with prevailing rate for late payments as stipulated in the Norwegian Act on Interest on Overdue Payment of 17 December 1976 no 100 (currently 12.50 per cent. per annum), for a period of up to four weeks calculated from the latest date of settlement for the Minority Shares acquired by the Offeror pursuant to the Compulsory Acquisition. No other claims will be covered by the guarantee.

Claims under this guarantee shall be made only after the date of due payment as set out in the Compulsory Acquisition Letter, being 4 April 2025 at the latest, and must be received by us before 16:30 hours (CET) on 5 May 2025, after which time this guarantee lapses, is null and void and shall be returned to DNB Bank ASA at the address specified below.

Claims under this guarantee shall be made in writing to:

DNB Bank ASA

Postal address: P.O. Box 1600 Sentrum, N-0021 Oslo, Norway

Visiting address: Dronning Eufemias gate 30, N-0191 Oslo, Norway

Attn: Trade Finance/Guarantees

Claims under this guarantee shall be accompanied by:

- (a) a statement from the beneficiary or his/her attorney confirming whether the offered compulsory acquisition price has been accepted or not, and that correct settlement for the beneficiary's Minority Shares has not been received in accordance with the terms and conditions of the Compulsory Acquisition Letter; and
- (b) evidence that the beneficiary was the owner of the Minority Shares to which the claim is related at the time the Minority Shares were transferred to the Offeror.

Pursuant to Section 6-10 of the regulations to the Norwegian Securities Trading Act of 29 June 2007 no 876, the Principal Guarantee Amount may, at the request of the Offeror and subject to approval by the Euronext Oslo Stock Exchange, be reduced proportionately to the amount corresponding to the number of Minority Shares in respect of which final settlement has been completed by the Offeror pursuant to the terms of the Compulsory Acquisition Letter, including a corresponding proportion of the amount included in the Principal Guarantee Amount to cover late payment interests.

This guarantee shall be governed by and construed in accordance with Norwegian law. Legal venue shall be Oslo District Court.

For and behalf of DNB Bank ASA

Oslo, 31 March 2025


Henrika Matuseviciene


Yasar Ozbey