

This document is, in all essential respects, a translation of the Swedish General Terms and Conditions of Swedish Depository Receipts representing shares in Aker BP ASA deposited with Skandinaviska Enskilda Banken AB (publ) (*Allmänna villkor för svenska depåbevis i Aker BP ASA*). In the event of any difference between this translation and the Swedish original, the Swedish version shall govern.

GENERAL TERMS AND CONDITIONS FOR SWEDISH DEPOSITORY RECEIPTS IN AKER BP ASA

Representing common shares in Aker BP ASA
deposited with Skandinaviska Enskilda Banken AB (publ)
dated as of 11 April 2022

Aker BP ASA (the "**Company**") has commissioned Skandinaviska Enskilda Banken AB (publ) ("**SEB**"), on behalf of depository receipt holders, to hold shares ("**Shares**") in the Company in a custody account and to issue one Swedish Depository Receipt ("**SDR**") for each deposited Share in accordance with these General Terms and Conditions but will not be admitted to trading on a regulated market, see Section 5.1 below.

1. Deposit of Shares and registration, etc.
 - 1.1 The Shares are deposited on behalf of depository receipt holders, as defined below, in a custody account with SEB which conducts business in Norway and is permitted under Norwegian law to hold Shares (the "**Sub-Custodian**"). SEB's branch in Oslo is registered as the account operator in the Norwegian Central Securities Depository, Verdipapircentralen ASA ("**VPS**") and SEB as nominee of the Shares in its custody on behalf of Depository Receipt Holders, as evidenced by the entry of SEB's name in the Company's register of shareholders. These General Terms and Conditions shall govern the deposit of Shares and the issuance of SDRs. "Depository Receipt Holder" as set forth in these General Terms and Conditions means an owner of SDRs or his nominee. When a Depository Receipt Holder wants to convert SDRs to Shares, certain arrangements need to be taken in accordance with Section 3 below.
 - 1.2 For each deposited Share, SEB shall issue one SDR. SEB will not accept deposits of fractions of Shares or of an uneven number of fractional rights.
 - 1.3 SEB and the Sub-Custodian may refuse to accept Shares for deposit under these General Terms and Conditions whenever notified that the Company has restricted transfer of such Shares to comply with any ownership or transfer restrictions under Norwegian, Swedish or any applicable law.
 - 1.4 The SDRs shall be registered in the securities settlement register maintained by Euroclear ("**VPC Register**") in accordance with the Central Securities Depositories and Financial Instruments Accounts Act (SFS 1998:1479). Thus, physical securities representing the SDRs will not be issued.
 - 1.5 Norwegian legal or natural persons are not entitled to own SDRs according to Norwegian law, Allmennaksjeloven § 4-10.
 - 1.6 The Depository Receipt Holder shall comply with the applicable rules, valid at such time regarding notification of shareholder holdings in the Company.
2. Time limited issuance of SDR

2.1 The intention of these SDRs is to offer holders of SDRs an orderly conversion of SDRs to Shares during a limited period of time. The Company's and SEB's intention is therefore to provide SDRs during a limited time period of no longer than 12 calendar months from the issuance of the SDRs. The SDR program will thereafter be terminated and those SDRs that have not yet been converted at this point of time, which shall be determined by the Company and SEB, will be terminated in accordance with Section 19 below.

3. Deposit and withdrawal of Shares

3.1 Shares may **not** be deposited by the shareholders of the Company to SEB or Sub-Custodian for the issuance of new SDRs.

3.2 Depository Receipt Holder may deposit SDRs for withdrawal of the corresponding number of Shares and by delivery of these Shares to a custody account or an account with VPS, as instructed by the Depository Receipt Holder. Such deposit of SDRs can only be made to custody account with a nominee at Euroclear. Upon payment by the Depository Receipt Holder of all taxes, governmental charges, fees and costs payable in connection with withdrawal of Shares. Shares may be withdrawn and deposited at the Sub-Custodian, subject to the provisions of Norwegian, Swedish or any other applicable law or by a decision of a governmental authority. Shares will be delivered to the Depository Receipt Holder's custody account or account in VPS as agreed between SEB and the Depository Receipt Holder provided that the corresponding number of SDRs have been surrendered to and cancelled by SEB in the VPC Register in Euroclear.

During a period of 30 calendar days from the issuance of SDRs, SEB will not charge the Depository Receipt Holder for any fee with respect to the conversion of SDRs since this fee will be paid by the Company.

3.3 Withdrawal of Shares pursuant to this Section 3 may only be made via SEB in Sweden.

3.4 Withdrawal of Shares pursuant to this Section 3 is not allowed during such period decided by SEB in consultation with the Company as informed to the Depository Receipt Holders.

3.5 SEB is entitled to compensation from a Depository Receipt Holder for all fees and costs in connection with deposit and withdrawal of Shares pursuant to this Section 3, in accordance with the price list applied by SEB from time to time.

3.6 Registrations in the VPC Register resulting from deposits or withdrawals of Shares may be temporarily suspended or withheld, during any period when the transfer books of Euroclear or the Company are closed or if SEB or the Company consider such suspension or withholding necessary.

3.7 Since the SDRs will only be provided during a limited time period of no longer than 12 calendar months from the issuance of the SDRs, it is the Depository Receipt Holder's responsibility to deposit all its SDRs for withdrawal of Shares before the end of such time period. In the event that withdrawal of all Shares has not been done before the end of such time period or at such time as determined by SEB and the Company, SEB is entitled to sell remaining Shares and proceeds of the sale shall be paid to the Depository Receipt Holder, if practically possible, following deduction for costs, fees and taxes. See further Section 19.

4. Transfer and pledging, etc.

4.1 Deposited Shares may only be transferred or pledged through a transfer or pledge of SDRs. With respect to transfers and pledges of SDRs, the provisions set forth in Chapter 6 of the Central Securities Depositories and Financial Instruments Accounts Act shall apply.

5. No Trading in SDRs

- 5.1 The SDRs will not be registered on Nasdaq Stockholm AB (hereinafter referred to as "Nasdaq") or any other regulated market.
6. Record Date
- 6.1 SEB shall, in consultation with the Company, decide upon the date ("**Record Date**") which shall be applied by SEB for the determination of those Depository Receipt Holders who are entitled to receive cash dividends or other property, to facilitate voting by proxy form at shareholders meetings, to facilitate to receive Shares in connection with bonus issues, to subscribe for Shares, convertibles, warrants and other rights in connection with new issues and to otherwise exercise those rights which normally accrue to shareholders in the Company. It is the Company's and SEB's intention, where practically feasible, that the Record Date for dividends and other rights in Sweden shall be the same date as the record date in Norway.
7. Dividends and taxes, etc.
- 7.1 The payment of dividends shall take place in Swedish kronor ("**SEK**") to those persons who, on the Record Date, are registered in the VPC Register as Depository Receipt Holders or rights holders in respect of dividends.
- 7.2 In conjunction with every distribution, SEB shall, in consultation with the Company, determine the date of the payment of dividends ("**Payment Date**"). Payment of dividends to Depository Receipt Holders or holders of other rights to the dividend, shall take place on the Payment Date through Euroclear and in accordance with the rules and regulations applied by Euroclear from time to time.
- 7.3 SEB shall convert dividends in foreign currency into SEK in accordance with the exchange rates applied by SEB from time to time, which shall be set in accordance with public market rates, prior to payment taking place. The conversion of foreign currency into SEK shall take place three (3) banking days before the Payment Date. The dividend amount distributed per SDR will be rounded down to the nearest whole öre. Surplus amounts, which as a consequence of a rounding are not paid, shall be repaid by SEB to the Company.
- 7.4 The payment of dividends to Depository Receipt Holders shall be made without any deduction of any costs, fees, or equivalents thereto which are related to the Company, SEB, the Sub-Custodian or any of their respective agents. However, deductions shall be made for full tax in accordance with applicable Norwegian tax law and/or Swedish tax law.
- 7.5 In conjunction with payment of dividends to Depository Receipt Holders, the Company, SEB, the Sub-Custodian or any other party shall withhold and pay to the tax authorities in Norway any required tax amount, should there be any such taxes imposed. In the event the Company, SEB or the Sub-Custodian or representatives or agents of the foregoing determine that dividends in cash, shares, rights, or other property are subject to taxation or other public fees which must be withheld, the Company, SEB, the Sub-Custodian or representatives or agents of any of the foregoing shall be entitled to withhold cash amounts or sell all or part of the property as is financially and practically necessary to sell in order to be able to pay those taxes and fees. The remaining proceeds, following deduction of taxes and fees, shall be paid by SEB to the Depository Receipt Holders who are entitled thereto. Depository Receipt Holders shall be liable for deficiencies which may arise in conjunction with sale pursuant to the above.
- 7.6 SEB shall attempt to provide the Depository Receipt Holders with any information SEB has in its possession and which the Depository Receipt Holders might reasonably request in order to enjoy such benefits as are granted pursuant to the applicable double taxation treaty. SEB shall upon request inform any recipient resident in Sweden of any Norwegian tax credit to which the recipient may be entitled and of any withholding tax.

- 7.7 SEB shall, in consultation with the Company, determine the manner in which dividends in property other than cash shall be provided to the Depository Receipt Holders. This may entail that the property is sold and that funds from the sale following deduction for sales costs and taxes shall be paid to the Depository Receipt Holders, as described in Section 7.5 above. If the shareholders have the right to choose dividends in cash or in any other form, and it is not practically feasible to give the Depository Receipt Holders such opportunity, SEB shall have the right to decide, on account of the Depository Receipt Holders, that such dividend shall be paid in cash.
- 7.8 SEB and the Company shall be deemed to have fulfilled their respective obligations notwithstanding that a person who is paid dividends to was not an authorised recipient. The aforementioned shall not, however, apply where SEB or the Company was aware that the dividend was paid to a person who was not authorised to receive the dividend or where SEB or the Company failed to exercise normal care which, in consideration of the circumstances, should have been exercised, or where payment cannot be claimed as a result of the recipient being a minor or due to the fact that a guardian had been appointed for the recipient pursuant to the Children and Parents Code (1949:381) and such guardianship included the receipt of dividends.
8. Bonus issues, splits, or reverse splits of Shares
- 8.1 SEB shall, as soon as possible, accept receipt of Shares through its registered Sub-Custodian in conjunction with bonus issues and issue corresponding number of SDRs to Depository Receipt Holders so entitled and shall carry out any adjustments to the SDRs to reflect, pro rata, any splits or reverse splits of Shares through taking necessary registration measures on VPC Accounts belonging to the Depository Receipt Holders to ensure that they receive the benefit of all such entitlements.
- 8.2 Persons who, on the Record Date, are registered in the VPC Register as Depository Receipt Holders or rights holders with respect to the measure in question shall be entitled to participate in the bonus issue, split, and reverse split. Where such persons are not authorised recipients, the provisions set forth in Section 7.8 shall apply in a corresponding manner.
- 8.3 Applicable taxes shall be addressed in the manner set forth in Section 7.
9. New issues, etc.
- 9.1 Where the Company resolves to issue new Shares, convertibles, warrants or other rights to which the Company's shareholders generally have pre-emptive rights, the Company shall commission SEB or any other agent to provide notice to the Depository Receipt Holders in accordance with Section 12 of the material terms and conditions governing the new issue based on the information received from the Company. The aforementioned shall apply to other offers, which the Company directs to the shareholders. Application forms shall, if applicable, be appended to the information whereon the Depository Receipt Holders can instruct SEB or any other agent to subscribe for Shares, convertibles, warrants or other rights on behalf of the Depository Receipt Holder. Where, in accordance with the instructions of the Depository Receipt Holder, SEB subscribes for and allocates such Shares, convertibles, warrants, or rights, equivalent registration on the respective Depository Receipt Holder's VPC Account shall take place as soon as possible following the issue, to the extent practically possible.
- 9.2 Where a Depository Receipt Holder does not instruct SEB or any other agent to exercise any of the rights set forth above and such rights are possible to sell, SEB shall be entitled to sell such rights on behalf of the Depository Receipt Holder and to pay the proceeds to the Depository Receipt Holder following deduction for costs and any fees and taxes.
10. Fractional rights
- 10.1 Where, in accordance with Sections 7-9, a Depository Receipt Holder is entitled to a fraction of a Share or any other fractional rights which do not entitle the Depository Receipt Holder to a whole number of Shares, SEB shall sell such excess Shares or fractional rights, etc., and pay the

proceeds of such sale to the Depository Receipt Holder following deduction for costs and any fees and taxes.

11. Voting at shareholders' meetings, etc.

11.1 The Company shall at the earliest 6 weeks before and not later than 4 weeks prior to the shareholders' meeting inform SEB of the shareholders' meeting. As soon as practicable thereafter the Company shall notify the Depository Receipts Holders of the shareholders' meeting. Such notification shall be published through a notice in at least one Swedish daily newspaper with nationwide coverage. The notification shall include i) the Company's name and registration number, ii) the type of shareholders' meeting to be held, iii) the time and location of the shareholders' meeting, iv) information on how to find the convening notice in full and the agenda of the shareholders' meeting on the Company's website, v) the Record Date for the Depository Receipts Holders determined in accordance with Section 6, and vi) instructions regarding any measures to be taken by the Depository Receipt Holder in order to be able to vote at the shareholders' meeting by instructing SEB to vote by proxy form. Only Depository Receipt Holders registered in the VPC Register eight (8) bank days before the shareholders' meeting and who have, no later than eight (8) bank days before the meeting, have instructed SEB to vote by proxy form, are entitled to attend the meeting. The Company shall upon request from a Depository Receipt Holder, send the material for the shareholders' meeting provided through the Company's website by mail.

A Depository Receipt Holder who have instructed that it wish to vote at the shareholders' meeting will be visible in the share register of Aker BP ASA and will not be able to convert its SDRs to Shares during the voting period.

11.2 SEB and the Sub-Custodian undertake not to represent Shares for which the Depository Receipt Holder has not notified its intention to vote, by proxy form, at the shareholders' meeting.

12. Information

12.1 SEB shall, on the instructions of the Company, send the information which SEB has obtained from the Company to the Depository Receipt Holders in the manner set forth in Section 12, or a summary provided by the Company of the information if the Company deems it sufficient or appropriate in each individual case. As a general rule, the information shall be presented in English unless the Company deems that, in each individual case, a translation of a document into Swedish to be appropriate with regard to the contents or the purpose of the document. The English version of the information shall govern.

12.2 The Company shall, on request from a Depository Receipt Holder, ensure that the Company's annual report is sent to the Depository Receipt Holders.

12.3 Information regarding the Company and its Investor Relation Services are available on the Company's website, akerbp.com

13. Notices

13.1 SEB shall ensure that notices to Depository Receipt Holders pursuant to these General Terms and Conditions are provided to the Depository Receipt Holders and other rights holders who are registered in the VPC Register as entitled to receive notices in accordance with the Central Securities Depositories and Financial Instruments Accounts Act.

13.2 Written notices shall be sent by mail to authorised persons in accordance with Section 13.1 to the address listed in the VPC Register. SEB and the Company may, in lieu of mailing notices, publish the notice in at least one Swedish daily newspaper with nationwide coverage.

14. Fees and costs

14.1 SEB's costs and fees for administration of the Shares shall be borne by the Company unless otherwise set forth in these General Terms and Conditions.

15. Replacement of custodian bank

15.1 In the event the Company decides to retain another securities institution as custodian bank in lieu of SEB, SEB shall transfer all of SEB's rights and obligations *vis-à-vis* the Depository Receipt Holders pursuant to these General Terms and Conditions and deliver the Shares to the new custodian bank. The identity of any replacement of a custodian bank must be submitted by the Company to Euroclear for approval and such replacement shall be carried out not earlier than three (3) months following the time at which notification to the Depository Receipt Holders regarding the replacement of the custodian bank is sent in accordance with Section 13 or an announcement to that effect was published in one (1) Swedish daily newspaper with nationwide coverage according to Section 13. When a change of custodian bank is made in the manner set forth in this Section 15, Depository Receipt Holders shall be deemed to have agreed to a transfer of the rights and obligations between the Depository Receipt Holders and SEB to the Depository Receipt Holders and the new custodian bank.

16. Amendments to these General Terms and Conditions

16.1 SEB shall be entitled to amend these General Terms and Conditions where such amendment is necessary in order for the General Terms and Conditions to comply with Swedish, Norwegian or other applicable law, decisions by Swedish or other applicable governmental authorities or amendments to Euroclear's rules and regulations. SEB and the Company are entitled to jointly agree to amend these General Terms and Conditions where, for other reasons, it is deemed appropriate or necessary, provided in all cases that the Depository Receipt Holders' rights are in no way materially prejudiced. SEB shall notify the Depository Receipt Holders regarding decisions to amend in the manner set forth in Section 13.

17. Information regarding Depository Receipt Holders

17.1 SEB retains the right to request information from Euroclear regarding the Depository Receipt Holders and their holdings and to submit such information to the Company, any third party appointed by the Company.

17.2 SEB and the Company are entitled to provide information regarding the Depository Receipt Holders and their holdings to such parties who perform share registration duties or to governmental authorities, provided that the obligation to submit such information is prescribed by Swedish or foreign law, statute, regulatory decree or agreement with governmental authorities. The Depository Receipt Holders are obligated, following demand, to submit such information to SEB.

17.3 SEB and the Company shall be entitled to provide information regarding the Depository Receipt Holders and their holdings to governmental authorities in connection with repayment or refunding of paid taxes or when subject to any tax audit to the extent such is necessary.

17.4 SEB and the Company are entitled to provide and publish information regarding the Depository Receipt Holders to the extent required by applicable marketplace or rules and regulations in Sweden or in any other country.

18. Limitation of liability

18.1 Neither SEB, the Sub-Custodian nor the Company shall be liable for damage which is due to Swedish or foreign legislation, the actions of Swedish or foreign public authorities, acts of war, strikes, blockades, boycotts, lockouts, or other similar circumstances. The reservation with respect

to strikes, blockades, boycotts, and lockouts shall apply notwithstanding that SEB, the Sub-Custodian or the Company itself adopts, or is an object of, such measures.

18.2 In other cases than as set forth in Section 18.1, SEB, the Sub-Custodian or the Company shall not be liable to compensate damage where SEB, the Sub-Custodian or the Company has acted with normal care. SEB, the Sub-Custodian or the Company shall not be liable for any indirect or consequential loss or damage.

18.3 Where SEB, the Sub-Custodian or the Company is prevented from effecting payment or other measures due to circumstances as set forth in Section 18.1, such measure may be postponed until the impediment ceases.

19. Termination of SDR program

19.1 SDR will be provided during a limited time period of no longer than 12 calendar months from the issuance of the SDR. SEB will thereafter terminate the deposition of Shares with the Sub Custodian by notification to the Deposit Receipt Holder in accordance with Section 13, effective at such date as SEB and the Company will determine, and which will be stated in the notice to the Depository Receipt Holder, where the conditions for termination in Section 20 below shall apply.

20. Termination, etc.

20.1 In addition to what is stated in Section 19 above, SEB is entitled to terminate the deposit of Shares by notice of termination to a Depository Receipt Holder pursuant to Section 13 where:

- i) the Company adopts a resolution according to which the Shares in the Company shall no longer be represented by SDRs governed by these General Terms and Conditions;
- ii) Euroclear terminates the Agreement regarding registration of Swedish depository receipts;
- iii) the Company applies for reorganisation, bankruptcy, liquidation, or other similar procedure, or where such a procedure commences upon application by third parties;
- iv) the Company has failed to fulfil payment of expenses and fees according to section 14 hereof for more than 30 days;
- v) the Custodian Agreement between the Company and SEB is terminated and a new depository has not been retained as provided in section 15 within six months after termination; or
- vi) the Company materially breaches its obligations *vis-à-vis* SEB.

20.2 In the event that SEB terminates the deposits in accordance with Section 20.1, these General Terms and Conditions shall continue to apply to the date decided by SEB, in consultation with the Company if practically possible. Such notice of termination shall be sent by mail to the Depository Receipt Holders entitled to receive notices in accordance with Section 13.1 to the addresses listed in the VPC Register or be published in accordance with Section 13.2.

20.3 In cases other than those set forth in Section 20.1, SEB is entitled to terminate the deposits of Shares through notification to the Depository Receipt Holders, which notice shall take effect on the date agreed between SEB and the Company and which is informed in the notice of termination in accordance with Section 13 above.

20.4 In the notice of termination, SEB shall set forth the Record Date upon which SEB shall de-register all the SDRs in the VPC Register and transfer the Shares to a custodian account as instructed by the Depository Receipt Holder or as otherwise agreed with the Depository Receipt Holder. In the event (i) the Depository Receipt Holder has not provided a transfer instruction with a designated

custodian account, (ii) it is not practically possible to transfer the Shares in accordance with the transfer instruction by the Depository Receipt Holder or (iii) an agreement has otherwise not been reached, SEB is entitled to sell the underlying Shares. The Depository Receipt Holder shall be entitled to the proceeds of the sale following deduction for fees, taxes and reasonable costs. The amount shall be paid to the cash account linked to respective VPC Account of the Depository Receipt Holder concerned or in the absence of such cash account, in the form of a payment notice. No interest shall accrue on the amount.

21 Applicable law, etc.

- 21.1 These General Terms and Conditions shall be interpreted and applied in accordance with Swedish law.
- 21.2 Disputes regarding these General Terms and Conditions or related to the legal relationships shall be adjudicated by a court of general jurisdiction and the action shall be brought before the Stockholm District Court (Stockholms tingsrätt), Sweden.
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