

The following

**SHAREHOLDERS' AGREEMENT**

has today been concluded between

Clipper AS  
Reg no. 922490 511  
Haakon VII's gate 6  
NO-0161 Oslo  
Norway  
("Clipper")

and

Fix Investments AS  
Organisasjons nr 928 119 807  
c/o Steem1960 Shipbrokers AS  
Munkedamsveien 45  
Boks 36  
NO-0250 Oslo  
Norway  
("FI")

and

AL MARITIME HOLDING PTE. LTD.  
UEN 201310571E  
20 MCCALLUM STREET  
#16-01  
TOKIO MARINE CENTRE  
SINGAPORE (069046)  
("AL")

and

Jens Pontoppidan ApS  
CVR-nr. 30708555  
Karen Blixens Vej 23  
DK-2960 Rungsted Kyst  
Denmark  
("JP")

and

Castanea ApS  
CVR-nr. 42905321  
Ellebakken 33  
DK-2900 Hellerup  
Denmark  
("CAS")

(Clipper, FI, AL, JP and CAS hereinafter jointly referred to as the "Parties" or the Equity Partners" and individually as a "Party" or an "Equity Partner")

concerning the Parties' shareholdings in Fondsmæglerselskabet Carbonwise A/S, CVR-no. [ ] (the "Company").

## **1 THE COMPANY**

- 1.1 The Company was founded on [ ] and is engaged in the business of directly or indirectly operating a brokerage company and to provide investment advice and order execution via power of attorney on behalf of the customers, with the company's licenses from the Danish Financial Supervisory Authority.

## **2 EFFECTIVE DATE**

- 2.1 This Shareholders' Agreement comes into force on [ ] the ("Effective Date"), and it shall cover all shares directly and indirectly owned by the Parties.

## **3 SCOPE AND PRIORITY**

- 3.1 The Parties are all shareholders of Hafnia Freight ApS, CVR-no. 33747179, and each Party has the same ownership ratio in the Company as the Party possesses in Hafnia Freight ApS. The ownership of shares in the Company is conditional upon the said Party at the same time being a shareholder in Hafnia Freight ApS. A Party that ceases to be a shareholder in Hafnia Freight ApS, cannot own shares in the Company, and the said Party is forced to sell its shares in the Company in accordance with Clause 8.
- 3.2 The Company's Articles of Association (the "Articles") and this Shareholders' Agreement govern the mutual rights and obligations of the Parties as shareholders of the Company (directly or indirectly) in addition to the rules otherwise applicable to the Company. In case of discrepancy, the Shareholders' Agreement shall take precedence over any non-mandatory provisions of law, the Articles and the rules of procedure of the Board of Directors (the "Board").
- 3.3 In the event of a conflict between provisions in the Articles of Association and this Shareholders' Agreement, the provisions of this Shareholders' Agreement shall prevail.
- 3.4 During the term of the Shareholders' Agreement, the Parties must exercise their rights and obligations in accordance with the provisions, principles and guidelines set out in this Shareholders' Agreement. The Parties furthermore agree to use their influence in the Company to ensure that the Company complies with the provisions of this Shareholders' Agreement.

- 3.5 At shareholders' meetings, the Parties are under an obligation to vote in accordance with the provisions of this Shareholders' Agreement. Each Party is under an indispensable obligation to vote in favour of proposals to amend the Articles if this is required to ensure performance of this Shareholders' Agreement.
- 3.6 The Parties shall cause any Board members appointed by them pursuant to this Shareholders' Agreement and the executive management of the Company referred to in Clause 8.1 appointed by the Board to use their efforts to ensure performance of the provisions of this Shareholders' Agreement and to vote in accordance herewith.
- 3.7 The Parties agree that no Party shall demand a compulsory redemption of any shares in the Company pursuant to Article 70 of the Danish Companies Act or demand an acquisition of its shares pursuant to Article 73 of the Danish Companies Act.

#### **4 CAPITAL STRUCTURE AND FINANCING**

- 4.1 The Company's nominal share capital amounts to DKK 713.806 divided into 713.806 shares of DKK 1 each or multiples thereof to be held (directly or indirectly) by the Parties (the Shares")
- 4.2 On the Effective Date the Shares are distributed as follows:

<b>Shareholder</b>	<b>Nominal share capital</b>	<b>% of the total share capital</b>
Clipper	292944	41.04 %
JP	183504	25,71 %
FI	92278	12.93 %
AL	73236	10.26 %
CAS	71844	10,06 %
<b>Total</b>	<b>713806</b>	<b>100,00 %</b>

- 4.3 In the event of a capital increase, the Parties hold pre-emptive rights in proportion to their shareholdings at the time of the adoption of the capital increase and according to applicable Danish law.

#### **5 DIVIDENDS AND DISTRIBUTIONS**

- 5.1 The Company's dividend policy is determined by the shareholders' meeting upon the recommendation of the Board, balancing considerations of sound consolidation and future growth in the Company. The Parties agree that the Company shall have an active and consistent dividend policy.

## **6 BOARD OF DIRECTORS AND MANAGEMENT**

- 6.1 The Parties agree the Company shall be managed by a Board of Directors consisting of 3-6 members. The Board of Directors must elect one of its members as Chairman of the Board. The Board shall consist of 3-7 members. The Board of Directors must employ 1 Executive Manager to handle the day-to-day management of the Company's business.
- 6.2 All business transacted at board meetings will be decided by a simple majority of votes, unless otherwise provided by the Danish Companies Act (selskabsloven) or the Articles or this Agreement.
- 6.3 The Parties agree that all material resolutions shall be decided on a general meeting.
- 6.4 The Board shall establish its own rules of procedure, which shall be construed to facilitate compliance with this Shareholders' Agreement.
- 6.5 Members of the Board shall not receive any remuneration.

## **7 GENERAL MEETINGS**

- 7.1 All business transacted by the board will be decided by a simple majority of votes, unless otherwise provided by the Danish Companies Act (selskabsloven), the Articles or this Agreement.
- 7.2 Notwithstanding the majority requirement set out in the Danish Companies Act, Parties representing a simple majority shall be entitled to demand that the Company enters liquidation. In such case, the other Parties shall be obliged to vote in favour of such liquidation on a general meeting. Any violation of this obligation shall be considered a material breach of this Agreement.
- 7.3 Any Party can request an extraordinary general meeting to be convened. Extraordinary general meetings must be convened within two weeks of receipt of a request to such effect.

## **8 TRANSFER OF SHARES**

- 8.1 The Parties agree that the ownership of shares in the Company is conditional upon the said Party being a shareholder in Hafnia Freight ApS. A Party that ceases to be a shareholder in Hafnia Freight ApS, cannot own shares in the Company, the said Party is forced to sell its shares in the Company in accordance with this Clause 8.
- 8.2 The Parties agree that the shares are not transferable unless all Parties agree to a proposed transfer.
- 8.3 The Parties agree that the Shares in the Company can only be transferred to:
- (i) The other Parties in proportion to their shareholding,
  - (ii) The Company (provided that the Company has free reserves to purchase own shares), or
  - (iii) A third party nominated unanimously by all Parties
- 8.4 A transfer of Shares in the Company shall be construed as any and all transfers of title and/or voting rights to a share, including transfer by sale, assignment, pledge, gift, and any and all other legal

transfers of a share in the Company, including in connection with bankruptcy, winding-up or sale as a consequence of pledging or legal action against a Party.

- 8.5 The Parties agree that a Party's shares cannot be pledged without the prior written consent of all other Parties.
- 8.6 The Parties agree that the price for the shares shall be set to Net Asset Value, in accordance with Clause 11.1.
- 8.7 In the event that a Party desires to transfer or otherwise assign its shares in the Company, cf. clause 8.3 all shares in the Company owned by such Party shall be offered to the other Parties, who have mutual pre-emptive rights to purchase the shares in proportion to their respective shareholdings in the Company. Thus, the other Parties have a right but no obligation to purchase the shares offered for sale.
- 8.8 The other Parties may at their sole discretion – unanimously decide to:
- (i) purchase all the shares in proportion to their respective shareholdings in the Company.
  - (ii) let the Company acquire the shares (provided that the Company has free reserves sufficient to purchase own shares under Danish law),
  - (iii) nominate a third party to purchase the shares,
  - (iv) not purchase the shares.
- 8.9 The other Parties decision, cf. clause 8.7 (i-iv) shall be presented in writing to the transferring Party no later than 30 days after the Company's auditor has assessed the Net Asset Value, cf. clause 11.1
- 8.10 All share transfers shall be approved by the Board.

## **9 KEY-MAN CLAUSE**

- 9.1 In the event Jens Pontoppidan leaves the Company for whatever reason, a Party shall be entitled to initiate a sales process concerning the said Party's shares. The Party (the "Offering Party") may offer to sell all the Offering Party's shares at Net Asset Value, cf. clause 11.1 to:
- (i) The other Parties in proportion to their shareholding, according to the principles set out in clause 8.6,
  - (ii) The Company, or
  - (iii) A third party nominated unanimously by all Parties.
- 9.2 If the Offering Party's offer is accepted in accordance with this clause 10.1 (i-iii) the purchase price must be paid to the Offering Party no later than 30 days upon acceptance.
- 9.3 If the Offering Party's offer is rejected or if the Parties do not otherwise find a solution, the Offering Party shall be entitled to demand that the Company enters liquidation, cf. the Danish Companies Act,

part 14 and, in such case, the other Parties shall be obliged to vote in favour of a solvent liquidation on a general meeting in order to secure the validity of the decision.

## **10 ASSESSMENT OF NET ASSET VALUE**

10.1 The Net Asset Value of a shareholding in the Company is equal to the value that is determined pursuant to generally accepted going concern valuation principles by the Company's auditor and disregarding any goodwill of the Company.

10.2 The auditor's assessment of Net Asset Value is final and binding for the Parties.

10.3 All costs for such assessment shall be paid by the Company.

## **11 MATERIAL BREACH OF THE SHAREHOLDERS' AGREEMENT**

11.1 No Party may terminate this Shareholders' Agreement due to (material) breach of agreement by another Party.

11.2 In the event of a Party's material breach of this Shareholders' Agreement, the Party in breach shall within 7 days upon having received notice of such breach, remedy the breach in full.

11.3 Failure by such Party to remedy the material breach as set out above, shall entitle the other Parties to claim full compensation for any loss, damage, cost, expense, legal fees etc. resulting as a consequence of the breach.

11.4 The Parties not in material breach may – in addition to or as an alternative to the above - choose to acquire (right to purchase option) the shares of the Party in material breach by way of written notification to such Party (with copy to the Board of Directors) at a price equal to Net Asset Value, cf. Clause 11,1, less 25 %.

## **12 MISCELLANEOUS**

12.1 This Shareholders' Agreement may only be amended or terminated by mutual agreement among all of the Parties.

12.2 The Parties agree to renegotiate this Shareholders' Agreement and seek to amend it if material circumstances call for such amendments, e.g. in case of the adoption of new shareholder(s) and/or in case of contribution of new capital.

## **13 CONFIDENTIALITY**

13.1 The Parties agree that the contents of this Shareholders' Agreement are confidential, and that the contents or part thereof shall not be made public or disclosed to any third party, except upon common agreement or if required by law or regulation.

13.2 Further, to the extent a Party is entitled to assign its shares, rights and obligations hereunder, such Party may disclose to a proposed assignee information in its possession relating to the provisions of

this Shareholders' Agreement and the negotiations relating to it, which is necessary to disclose for the purposes of the proposed assignment.

#### 14 COSTS AND EXPENSES

14.1 All other costs, fees and expenses incurred in connection with the Shareholders' Agreement and related documents shall be for each Party's account.

#### 15 GOVERNING LAW AND JURISDICTION

15.1 All matters arising out of or relating to this Shareholders' Agreement shall be governed by and construed in accordance with Danish laws, excluding its choice of law rules.

15.2 Any dispute arising out of or in connection with this Shareholders' Agreement shall be submitted to the exclusive jurisdiction of the Danish Maritime and Commercial High Court (Sø- og Handelsretten).

Place: *Oslo, Norway*  
Date: *16/11/2023*

For Clipper AS:



Michael Steensland-Brun

Place:

Date:

For Fix Investments AS:

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Eirik Ingesøn Maanum

Place:

Date:

For AL MARITIME HOLDING PTE. LTD.:

\_\_\_\_\_  
Friedrich Jacob Bunnemann

Place:

Date:

For Jens Pontoppidan ApS:

\_\_\_\_\_  
Jens Pontoppidan

Place:

Date:

For Castanea ApS

\_\_\_\_\_  
Joel Dennis Davies

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For Fix Investments AS:

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Michael Steensland-Brun

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Eirik Ingesøn Maanum

Place:

Place:

Date:

Date:

For AL MARITIME HOLDING PTE. LTD.:

For Jens Pontoppidan ApS:

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Friedrich Jacob Bunnemann

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Jens Pontoppidan

Place: HULLUUR

Date: 15/11/2023.

For Castanea ApS

  
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Joel Dennis Davies

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Place:

Place: OSLO


Date:

Date: 20.11.23

For Clipper AS:

For Fix Investments AS:

\_\_\_\_\_  
Michael Steensland-Brun

  
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Eirik Ingeson Maanum  
BOTOLF BUNDBY

Place:

Place:

Date:

Date:

For AL MARITIME HOLDING PTE. LTD.:

For Jens Pontoppidan ApS:

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Friedrich Jacob Bunnemann

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\_\_\_\_\_  
Michael Steensland-Brun

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Eirik Ingesøn Maanum

Place:

Place:

Date:

Date:

For AL MARITIME HOLDING PTE. LTD.:

For Jens Pontoppidan ApS:



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Friedrich Jacob Bunnemann

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Jens Pontoppidan

Place:

Date:

For Castanea ApS

\_\_\_\_\_  
Joel Dennis Davies