



COOL COMPANY LTD.

GLOBAL SANCTIONS AND EXPORT CONTROL POLICY

Adopted on 26 March 2025

This global sanctions and export control policy (the “**Global Sanctions Policy**” or the “**Policy**”) has been adopted by the board of directors (the “**Board**”) of Cool Company Ltd. and applies to CoolCo and its wholly owned subsidiaries, collectively referred to as the “**CoolCo Group**”.

1. OVERVIEW

The CoolCo Group is committed to adhering to applicable economic sanctions and export control laws and regulations of the United Nations, Bermuda, Norway, European Union, United Kingdom, any member states of the European Union and European Economic Area, the United States and other jurisdictions in which the Company operates (collectively, the “**Sanctions Laws**”), to the extent permissible by local law.¹ This Global Sanctions Policy is intended to facilitate the CoolCo Group’s compliance with the Sanctions Laws and to reduce reputational, operational, and legal risks that could arise from a potential breach of such laws.

This Policy applies to all CoolCo directors, officers, employees and other personnel that the Company may determine should be subject to this Policy, such as contractors or consultants, as well as any third party who acts on the Company’s behalf, including as advisors, agents or representatives (“**Covered Persons**”).

Failure to comply with the Sanctions Laws may result in civil, administrative, and criminal penalties, including, but not limited to, freezing or blocking of assets, monetary fines, damage to CoolCo’s reputation or a limitation of the Company’s business activities. Violations can also result in imprisonment. Failure to comply with this Policy or with the Sanctions Laws is grounds for disciplinary action up to and including termination.

2. OBJECTIVES

The Sanctions Compliance Program is designed to provide for ongoing compliance with the Sanctions Laws by:

- assigning responsibility for coordinating and monitoring the Sanctions Compliance Program to the General Counsel;
- establishing a system of internal controls to comply with the Sanctions Laws;
- providing for ongoing training of appropriate personnel; and
- conducting risk-based periodic reviews of the Sanctions Compliance Program as described below.

¹ Certain jurisdictions, such as the European Union and United Kingdom, have adopted blocking statutes that prohibit adherence to certain U.S. sanctions. If you encounter such a conflict, or if a local law conflicts with a requirement set forth in this Policy, you should consult with the General Counsel to determine the appropriate course of action.

3. ROLES AND RESPONSIBILITIES

Senior Management

The Chief Executive Officer has approved this Policy and is responsible for overseeing the implementation of the Sanctions Compliance Program. In addition, management is responsible for designating the General Counsel to serve as the Compliance Lead for sanctions compliance. Senior management is responsible for ensuring that the Board of Directors, as appropriate, receives periodic reports regarding the adequacy and effectiveness of the Sanctions Program.

Compliance Lead for Sanctions and Export Controls

The Compliance Lead for sanctions and export controls is responsible for coordinating and monitoring the Company's day-to-day compliance with this Policy and the Sanctions Laws.

To coordinate and monitor compliance with this Policy, the Compliance Lead may perform the following tasks, amongst others, in coordination as appropriate with other Company departments such as the Legal Department:

- providing guidance to management and the relevant business and operations areas on compliance with the Sanctions Laws;
- apprising management of ongoing compliance with the Sanctions Laws and carrying out the directions of senior management and the Board of Directors with respect to Sanctions matters;
- monitoring legal and regulatory developments and best practices with respect to Sanctions Laws;
- recommending changes to the Sanctions Compliance Program based on such developments;
- communicating updates to the Sanctions Compliance Program to management and all employees;
- developing and administering Sanctions and Export Control training for designated personnel;
- filing any reports that may be required by the Sanctions Laws; and
- ensuring compliance with all applicable Sanctions and Export Control recordkeeping requirements.

The Compliance Lead shall report on this Policy periodically to the Audit and Risk Committee.

4. REPORTING AND RECORDKEEPING

As a matter of best practice, CoolCo will aim to timely file any reports that it is required to file under the Sanctions Laws such as reports of blocked/frozen property or reports of rejected transactions. Additionally, CoolCo may decide to voluntarily report a potential violation of the Sanctions Laws to relevant government authorities in a manner that is compliant with local legal requirements.

All records related to the Sanctions Laws must be retained for at least five (5) years from the date of the transaction and be readily retrievable for examination or upon request. Subsidiaries outside the United States must retain records for longer than five (5) years if required to do so by local law. Records include, but are not be limited to, customer, supplier, and distributor due diligence; transaction documentation, such as invoices, custom declaration forms, air waybills, bills of lading, credit/debit advices or other evidence of payment; records relating to escalated transactions, including confirmed positive matches and decisioned false positives; reports of blocked/frozen assets or rejected transactions; copies of specific and general licenses; and training records.

5. ESCALATION OF SANCTIONS COMPLIANCE CONCERNS

Covered Persons are responsible for reporting any perceived violations of this Policy or any Sanctions Laws in accordance with Sections 3 and 4 of the Speak Up Policy. Whenever you have a question or concern, are unsure about what the appropriate course of action is, or if you believe that a violation of the law or this Policy has occurred or is occurring you should talk with your immediate supervisor, the Head of Internal Audit and Risk, or the General Counsel. Please see the Speak Up Policy for further detail.

A possible violation of this Policy by a Covered Person may be reported as an Ethics Report by contacting the following persons as soon as possible:

- the Chair of the Audit and Risk Committee;
- the Chief Executive Officer;
- a member of the Board;
- the General Counsel;
- the Head of Internal Audit and Risk;
- Your Line Manager; or
- the relevant designated person ashore (DPA) (for all seafaring employees only).

Alternatively, if you are not comfortable discussing a concern or Ethics Report directly, you may use the independent speak up service, EthicsPoint, managed by Navex:

Tel: 0800 102 6557

Website: <https://secure.ethicspoint.eu/domain/media/en/gui/109081/index.html>

All reports will be taken seriously and shall be handled in accordance with the Speak Up Policy.

6. TRAINING

The Legal Department will provide training to all employees on the scope of the Sanctions Laws.

7. OVERSIGHT

Management is responsible for:

- Implementing and administering this Policy.
- Educating Covered Persons about this Policy.
- Monitoring the effectiveness of, and compliance with, this Policy.
- Reporting on this Policy periodically to the Audit and Risk Committee.
- If necessary, updating this Policy to reflect developments and ensure compliance with Sanctions Laws.

Any material updates to this Policy that are proposed by Management must be reviewed and approved by the Audit and Risk Committee at their next regularly scheduled meeting and prior to approval from the Board

8. APPENDICES

The Sanctions Compliance Program consists of this Policy and the appendices to this Policy, including:

Appendix 1: Procedures for Compliance with Sanctions Laws

Appendix 2: Overview of U.S. Sanctions Laws

Appendix 3: Overview of EU Sanctions and Export Control Laws

Appendix 4: Overview of UK Sanctions and Export Control Laws

Appendix 5: Overview of Norway Sanctions and Export Control Laws

Appendix 6: Overview of Bermuda Sanctions and Export Control Laws

9. CONTACTS

Covered Persons may contact the General Counsel or the Head of Internal Audit and Risk with all questions or concerns related to this Policy.

Sarah Choudhry, General Counsel
Chad Miller, Head of Internal Audit and Risk
5th Floor, 7 Clarges Street
London, United Kingdom W1J 8AE
Telephone: +44 20 7659 1111

APPENDIX 1

SANCTIONS COMPLIANCE PROCEDURES

Prohibited Jurisdictions and Persons: It is the Company's policy not to conduct business with any designated countries or any parties that are designed under Sanctions Laws or are controlled (directly or indirectly) by a designated entity even if business may technically be permitted in certain circumstances for non-U.S. subsidiaries.

Standard Sanctions Screening: The Company is responsible for conducting sanctions screening on all charterers, distributors and suppliers.

Standard Due Diligence: For each party that is subject to sanctions screening, the Company is responsible for collecting the following information: (1) the entity's name; (2) the registered office address (including city, postal code and country) and full address, if different from the registered address; (3) phone number; (4) fax/email address; and (5) the name and title of a contact person. The Counterparty form is available online.

Recordkeeping – Screening Results

The Company shall maintain records of all screening conducted, including records of any Hits and their final disposition. If the screening procedure produces an initial Hit that is ultimately decided not to be a positive match, the employee conducting the screening must create a file that documents the due diligence conducted to reject the Hit.

Anti-Boycott Review

Transaction documents with parties located in or from certain countries should be closely scrutinized for language that might violate anti-boycott laws. The U.S. Department of Treasury publishes quarterly in the Federal Register a list of countries that may require boycott participation in violation of the U.S. anti-boycott laws.

APPENDIX 2

OVERVIEW OF U.S. SANCTIONS LAWS

U.S. SANCTIONS

Background on U.S. Sanctions

The Office of Foreign Assets Control (“**OFAC**”) administers economic restrictions and trade sanctions against targeted non-U.S. countries, organizations, and individuals based on U.S. foreign policy and national security goals. OFAC acts under authority granted by specific legislation to impose controls on transactions and freeze non-U.S. assets under U.S. jurisdiction. Many U.S. sanctions are based on United Nations and other international mandates, are multilateral in scope, and involve close cooperation with allied governments.

The laws and regulations administered by OFAC prohibit or restrict U.S. Persons (as defined below) from engaging in or facilitating transactions involving specified countries, groups, and individuals, which are listed on OFAC’s Specially Designated Nationals List (the “**SDN List**”), the E.O. 13599 List, the Sectoral Sanctions Identification List (the “**SSI List**”), the Foreign Sanctions Evaders List (the “**FSE List**”), or which are otherwise the target of U.S. Sanctions. U.S. Sanctions prohibit trade, block assets, prohibit certain types of commercial and financial transactions, and/or involve a combination of these measures.

Comprehensive Sanctions

OFAC has implemented comprehensive sanctions laws that prohibit virtually all trade and commercial transactions with certain countries. As of the date of this Policy, the countries subject to comprehensive sanctions are: Cuba, Iran, Syria, North Korea, and the Crimean Region.

While there are differences among the regulations applicable to each country, as a general matter, the sanctions prohibit U.S. Persons, wherever located, from providing goods or services to persons where the benefit of such services is otherwise received in any of these countries. U.S. Persons are prohibited from importing or exporting, directly or indirectly, goods or services to or from any of these countries. The sanctions also prohibit U.S. Persons from dealing in any property in which any of these governments, their entities, or specially designated nationals (“**SDNs**”) and other blocked persons have an interest. Certain governments of sanctioned jurisdictions are blocked; if any asset in which any of these governments has an interest comes into the possession or control of a U.S. Person, the U.S. Person (such as a U.S. employee of Cool Company Ltd. (“**CoolCo**”)) must block the assets and report the transaction to OFAC. The foreign subsidiaries of U.S. Persons must comply with the U.S. sanctions against Cuba and Iran (unless otherwise authorized) to the same extent as U.S. Persons.

Targeted Sanctions

OFAC also maintains targeted sanctions on designated terrorists, narcotics traffickers, WMD proliferators, transnational criminal organizations, and members of foreign regimes on OFAC’s SDN List; companies in designated sectors of the Russian economy on the SSI List, and the Government of Venezuela. The SDN List also identifies individuals and entities that have been determined to be acting on behalf of countries subject to U.S. economic sanctions, and entities owned or controlled by such countries.

U.S. Persons are prohibited from engaging in any transactions with a person on the SDN List or an entity owned in the aggregate, directly or indirectly, 50 percent or more by one or more SDNs (the “**50% Rule**”).² As a general matter, U.S. Persons must block any property in which a person on the SDN List has an interest that comes into their possession or control. Property and interests in property of any entity that is 50 percent or more owned by one or more entities so listed is also blocked, whether that entity is listed or not.

The SDN list is updated regularly and the cumulative list is available through OFAC’s website.

The SDN List also includes a separate section that identifies the names of blocked vessels. U.S. Persons may not charter, book cargo on, or otherwise deal in blocked vessels. Additionally, U.S. Persons must reject any funds transfer involving a blocked vessel. Blocked vessels that enter United States territory must be blocked. A U.S. Person who has possession of blocked property, including blocked vessels, must notify OFAC accordingly.

The SDN List is accessible at:

<https://sanctionssearch.ofac.treas.gov/>

A full list of OFAC sanctions programs and further details about each of the OFAC sanctions programs described above can be found at:

<https://www.treasury.gov/resource-center/sanctions/Programs/Pages/Programs.aspx>

To Whom Do U.S. Sanctions Apply?

In general, all transactions and activities involving a U.S. Person anywhere in the world or involving the United States in any way must comply with U.S. Sanctions. Under most of the economic sanctions programs administered by OFAC, the term “**U.S. Person**” means:

- any U.S. citizen, wherever located (and including dual citizens);
- any permanent resident alien of the United States (such as a Green Card holder), wherever located;
- any person located in the United States; and
- any entity organized under the laws of a U.S. jurisdiction, including such entity’s overseas branches or divisions. (This does not include foreign subsidiaries that are owned or controlled by a U.S. person unless the transaction involves Cuba or Iran.³)

Any U.S. citizen or permanent resident alien of the United States employed by CoolCo anywhere in the world, including officers and directors of CoolCo, must comply with U.S. Sanctions. U.S. Sanctions apply to such U.S. Persons regardless of where they are located. Any U.S. Person working for CoolCo is, for the purposes of this Policy, a “**Group Affiliated U.S. Person**”. U.S. Sanctions generally prohibit a U.S. Person from “**approving**”, “**facilitating**”⁴, participating in, or guaranteeing a transaction involving a person or entity on OFAC’s SDN List or who is otherwise the target of U.S. Sanctions and regulations.

2 OFAC also applies the 50% Rule to entities on the SSI List; transactions prohibited for U.S. Persons involving entities on the SSI List are also prohibited with entities owned in the aggregate, directly or indirectly, 50% or more by one or more entities on the SSI List.

3 U.S. Sanctions prohibit a non-U.S. entity that is owned or controlled by a U.S. Person from any dealings involving Cuba, unless authorized. Non-U.S. entities owned or controlled by a U.S. Person are also subject to certain limitations with respect to Iran.

4 E.g., 31 C.F.R. § 560.208 (“[N]o United States person, wherever located, may approve, finance, facilitate, or guarantee any transaction by a foreign person where the transaction by that foreign person would be prohibited by this part if performed by a United States person or within the United States.”) No U.S. Persons may be involved in any manner in transactions that are prohibited under OFAC regulations. For example, the prohibition on facilitation means that U.S. Persons must not approve of an OFAC-prohibited transaction nor provide support services for an OFAC-prohibited transaction, such as accounting or legal assistance.

Non-U.S. Persons must also comply with U.S. Sanctions if they conduct transactions that are subject to U.S. jurisdiction. For example, transactions involving goods that are exported or re-exported from the United States to a sanctioned person or country and financial transactions that clear through a U.S. financial institution and that directly or indirectly involve a sanctioned person or country may raise issues under U.S. Sanctions. Most U.S. dollar-denominated transactions clear through a U.S. bank, meaning they are processed by a bank within the territory of the U.S. at some point in the transaction; even transactions that originate and terminate at non-U.S. banks will most often clear through U.S. banks if they are in USD.

Additionally, U.S. Sanctions prohibit anyone, including a non-U.S. Person, from aiding, abetting or causing a violation of U.S. Sanctions. Thus, U.S. Sanctions prohibitions can reach the conduct of non-U.S. Persons if they aid or abet or cause a violation of U.S. Sanctions by a U.S. Person.

As the Company operates in U.S. Dollars, it is the Company's policy to adhere to all the requirements of US Sanctions.

General Prohibitions on Facilitation and Evasion

U.S. Sanctions generally prohibit U.S. Persons from approving, financing, facilitating or guaranteeing any transaction by a non-U.S. Person that would be prohibited if performed by a U.S. Person or within the United States and from taking any actions to evade or avoid U.S. Sanctions.⁵ If a U.S. Person is prohibited from participating in a transaction by U.S. Sanctions, that U.S. Person may not refer the transaction to a party outside the United States. Similarly, if a transaction is prohibited by U.S. Sanctions, a U.S. Person may not assist in helping to restructure the transaction in order to evade the OFAC prohibitions.

Background on U.S. Anti-boycott Laws and Regulations

The U.S. has adopted laws that seek to counteract certain foreign boycotts or embargoes that do not align with U.S. foreign policy and national security interests. The chief target of the U.S. anti-boycott laws and regulations is the Arab League boycott of Israel, but these laws apply more broadly to all foreign boycotts that are not sanctioned by the United States. The anti-boycott laws are found in the EAR, administered by BIS, and in the Internal Revenue Code ("IRC"), which is administered by the U.S. Department of the Treasury.

The anti-boycott provisions of the EAR apply to the activities of all U.S. Persons, defined to include all U.S. residents or nationals, companies organized under the laws of any jurisdiction in the United States as well as their controlled-in-fact foreign subsidiaries, affiliates and permanent establishments, and any foreign person's permanent establishment located in the United States. These persons are subject to U.S. anti-boycott laws when their activities relate to the sale, purchase or transfer of goods or services (including information) within the U.S. or between the U.S. and a foreign country. This covers U.S. exports and imports, financing, forwarding and shipping, and certain other transactions that may take place wholly offshore.

Under the anti-boycott provisions of the IRC, taxpayers are denied tax benefits if they engage in prohibited conduct under the anti-boycott laws.

Anti-Boycott Prohibited Conduct

Prohibited conduct under the anti-boycott laws includes:

⁵ E.g., 31 C.F.R. § 560.208.

- Agreements to refuse or actual refusal to do business with or in a country or with blacklisted companies for boycott reasons;
- Agreements to discriminate or actual discrimination against other persons based on race, religion, sex, national origin or nationality;
- Agreements to furnish or actual furnishing of information about business relationships with or in a country or with blacklisted companies for boycott reasons;
- Agreements to furnish or actual furnishing of information about the race, religion, sex, or national origin of another person; and
- Implementing letters of credit containing prohibited boycott terms or conditions.

Anti-Boycott Reporting Requirements

The EAR require U.S. persons to report on a quarterly basis any requests they have received to take certain actions to comply with, further or support an unsanctioned foreign boycott. The IRC requires taxpayers to report operations in, with or related to a boycotting country or its nationals and requests received to participate in or cooperate with an international boycott.

APPENDIX 3

OVERVIEW OF EU SANCTIONS AND EXPORT CONTROL LAWS

EU SANCTIONS

EU sanctions can take different forms with the most common measures being asset freezes (“**EU Financial Sanctions**”) and general or specific sectoral trade or export embargos (“**EU Economic Sanctions**”, together “**EU Sanctions**”). Compliance with EU Sanctions is required for CoolCo since the Company has subsidiaries and employees based in EU Member States.

EU Financial Sanctions are imposed on listed natural or legal persons, entities or bodies (so called “**designated persons**”). EU Economic Sanctions typically are imposed on a country or specific economic sectors of a country. These sanctions involve prohibiting or restricting certain types of commercial and financial transactions with either all or specifically designated natural or legal persons in the respective country.

EU Financial Sanctions include measures against government or ex-public officials and others suspected of human rights abuses, violations of public international law, internal repression or political instability, theft of state assets or funds, war crimes or assassination, terrorism and terrorist financing, membership of Al Qaida or other terrorist groups, and assisting in nuclear proliferation. EU Financial Sanctions also target persons profiting from any such violations, crimes or abuses.

Although no two sanctions regimes are exactly alike, it is generally prohibited for an EU individual or entity anywhere in the world to: (i) deal with the funds or economic resources belonging to or owned, held or controlled by a designated person; (ii) make funds or economic resources available, directly or indirectly, to, or for the benefit of a designated person; (iii) intentionally circumvent financial sanctions; or (iv) fail to notify the regulator of possession of funds owned or controlled by a designated person. The definition of “**funds**” is broadly construed to include cash, all kinds of payment instruments, deposits, shares, derivatives, interest, guarantees, letters of credit and rights of set-off. The definition of “**economic resources**” is also extremely broad, and essentially includes anything of value (including goods and services and other benefits). The EU maintains a “**Consolidated List of Persons, Groups and Entities subject to EU Financial Sanctions**”. Individual EU Member States may maintain their own lists that contain additional persons.

The EU “Consolidated List of Persons, Groups and Entities subject to EU Financial Sanctions” is accessible at <https://data.europa.eu/data/datasets/consolidated-list-of-persons-groups-and-entities-subject-to-eu-financial-sanctions?locale=en>

EU Economic Sanctions include embargos with respect to certain items (including goods, technology, and services) exported to or imported from a particular country. EU Economic Sanctions can include restrictions or prohibitions in various sectors and/or specific stakeholders in targeted countries or territories including: oil and gas, mining and drilling, aviation, maritime navigation and the naval sector, dual-use goods, financial services, access to capital markets and Euro-denominated banknotes, luxury goods, certain computer software and advanced technologies. Therefore, even when not all imports or exports are prohibited, restrictions may apply with respect to particular items as well as with respect to certain destinations, end uses or end users. Exports and imports may also be subject to authorization requirements, and these authorizations have to be sought from the national competent authority of the respective EU Member State.

Among other sanctions regimes, the EU has also adopted Financial Sanctions and Economic Sanctions on investment, services and trade in Crimea, and the regions of Donetsk and Luhansk. These sanctions prohibit certain activities, including the export of certain goods and technology to these territories; import of items from these territories, new investments in these territories, and the provision of tourism services in these territories. In addition, the EU has adopted a list of designated persons related to the Ukraine crisis, including Russian individuals and entities.

EU sanctions are enforced by individual EU Member States. Depending on the law of the Member State, it can constitute a criminal and/or administrative offense to violate applicable sanctions. Penalties vary across EU Member States, but they generally include fines, forfeiture of profits or revenues, as well as imprisonment. There will generally be no liability for a sanctions violation unless the person knows or had reasonable cause to suspect that their actions would violate EU Sanctions. Willful blindness will not protect a person from liability.

As the Company has European subsidiaries and is listed on the Euronext Growth Oslo, the Company is subject to EU Sanctions and it is the Company's policy to adhere to all the requirements of EU Sanctions and the applicable sanctions legislation of EU Member States. Employees must abide by these sanctions and under no circumstances should employees structure transactions to avoid these sanctions or frustrate their purpose.

To whom do EU Sanctions apply?

All EU sanctions apply:

- Within the territory of the EU;
- On board any aircraft or vessel under the jurisdiction of a Member State;
- To any person inside or outside the territory of the EU who is a national of a Member State;
- To any legal person inside or outside the territory of the EU, which is incorporated or constituted under the law of a Member State, including non-EU branches of such legal persons; and
- To any legal person, entity or body in respect of any business done in whole or in part within the EU.

EU EXPORT CONTROLS

Prohibitions or restrictions will apply in relation to items which can be used for military purposes, internal repression or nuclear proliferation; for example, exporting or supplying arms or dual-use items and associated services including technical assistance, training or financing. Such items will be listed on the EU Dual Use List⁶ and the EU Common Military List. Individual EU Member States may maintain similar lists containing additional items. The EU, including each of its Member States, also has other specific export restrictions, including in relation to hazardous chemicals, pesticides and drugs.

The responsibility for deciding on individual, global, or national general export authorizations, or authorizations for providing related services, and on transits of dual-use items out of or within the EU, lies with the authority of each specific EU Member State. Moreover, as with EU Sanctions, each Member State sets the penalties for breaches of export control rules.

⁶ See Regulation (EU) 2021/821 of the European Parliament and of the Council of May 20, 2021 (as amended).

European subsidiaries of the Company are subject to EU export controls and it is the Company's policy to adhere to all the requirements of EU export controls and the applicable export controls legislation of EU Member States. Employees must abide by these export controls and under no circumstances should employees structure transactions to avoid them or frustrate their purpose.

APPENDIX 4

OVERVIEW OF UK SANCTIONS AND EXPORT CONTROL LAWS

UK SANCTIONS

UK sanctions can take different forms with the most common measures being asset freezes (“**UK Financial Sanctions**”) and general or specific sectoral trade or export embargos (“**UK Economic Sanctions**”, together “**UK Sanctions**”).

UK Financial Sanctions are imposed on listed natural or legal persons, entities or bodies (so called “**designated persons**”). UK Economic Sanctions typically are imposed on a country or specific economic sectors of a country. These sanctions involve prohibiting or restricting certain types of commercial and financial transactions with either all or specifically designated natural or legal persons in the respective country.

UK Financial Sanctions include measures against government or ex-public officials and others suspected of human rights abuses, violations of public international law, internal repression or political instability, theft of state assets or funds, war crimes or assassination, terrorism and terrorist financing, membership of Al Qaida or other terrorist groups, and assisting in nuclear proliferation. UK Financial Sanctions also target persons profiting from any such violations, crimes or abuses.

Although no two sanctions regimes are exactly alike, it is generally prohibited for a UK individual or entity anywhere in the world to: (i) deal with the funds or economic resources belonging to or owned, held or controlled by a designated person; (ii) make funds or economic resources available, directly or indirectly, to, or for the benefit of a designated person; and (iii) circumvent financial sanctions. The definition of “**funds**” is broadly construed to include cash, all kinds of payment instruments, deposits, shares, interest, guarantees, letters of credit and rights of set-off. The definition of “economic resources” is also extremely broad, and essentially includes anything of value (including goods and services and other benefits). The UK maintains the “**UK Sanctions List and the Consolidated List of Financial Sanctions Targets in the UK**”.

The UK Sanctions List and the Consolidated List of Financial Sanctions Targets in the UK is accessible at <https://www.gov.uk/government/publications/the-uk-sanctions-list>
<https://sanctionssearchapp.ofsi.hmtreasury.gov.uk/>

UK Economic Sanctions include embargos with respect to certain items (including goods, technology, and services) exported to or imported from a particular country. UK Economic Sanctions can include restrictions or prohibitions in various sectors and/or specific stakeholders in targeted countries or territories including: oil and gas, mining and drilling, aviation, maritime navigation and the naval sector, dual-use goods, financial services, access to capital markets, luxury goods, certain computer software and advanced technologies. Therefore, even when not all imports or exports are prohibited, restrictions may apply with respect to particular items as well as with respect to certain destinations, end uses or end users. Exports and imports may also be subject to authorization requirements.

Among other sanctions regimes, the UK has also adopted Financial Sanctions and Economic Sanctions on investment, services and trade in Crimea. These sanctions prohibit certain activities, including the export of certain goods and technology to these territories; import of items from these territories, new investments in these territories, and the provision of tourism services in these territories. In addition, the UK has adopted a list of designated persons related to the Ukraine crisis.

The UK's Office of Financial Sanctions Implementation ("**OFSI**") is the primary agency responsible for the interpretation, administration, and civil enforcement of UK sanctions. Any person (including a non-UK person) who engages in a prohibited activity subject to UK sanctions jurisdiction can be subject to civil and/or criminal penalties. UK sanctions legislation previously required knowledge or reasonable cause to suspect for liability to attach to engaging in a prohibited activity. This knowledge qualifier has now been removed and the UK has adopted a strict liability test in the civil context. In the civil context, the penalty for a violation of UK sanctions can be up to £1,000,000 or 50% of the estimated value of the funds or economic resources involved in the prohibited activity, whichever is greater. In the criminal context, the penalty for a sanctions violation may be a criminal fine (generally unlimited) or imprisonment of up to 10 years.

As UK companies, certain subsidiaries of the Company are subject to UK Sanctions, including but not limited to Cool Company Ltd and the vessel and bareboat chartering entities, and it is the Company's policy to adhere to all the requirements of UK Sanctions. Employees must abide by these sanctions and under no circumstances should employees structure transactions to avoid these sanctions or frustrate their purpose.

To whom do UK Sanctions apply?

UK sanctions apply to activities that have certain touchpoints with the United Kingdom – a UK nexus. Post-Brexit, UK sanctions apply:

- to conduct within the United Kingdom (i.e., within the territory or territorial sea of the United Kingdom) by any person; and
- to all UK persons (i.e., a UK national, or a body incorporated or constituted under the law of any part of the United Kingdom) wherever they are in the world.

The OFSI published guidance further explaining that UK nexus "might be created by such things as a UK company working overseas, transactions using clearing services in the UK, actions by a local subsidiary of a UK company (depending on the governance), action taking place overseas but directed from within the UK, or financial products or insurance bought on UK markets but held or used overseas." OFSI notes that these examples "are not exhaustive or definitive – whether or not there is a UK nexus will depend on the facts in the case."⁷

UK EXPORT CONTROLS

Prohibitions or restrictions will apply in relation to items which can be used for military purposes, internal repression or nuclear proliferation; for example, exporting or supplying arms or dual-use items and associated services including technical assistance, training or financing. Such items will be listed on the UK Strategic

⁷ Monetary Penalties for Breaches of Financial Sanctions, available <https://www.gov.uk/government/publications/ofsi-guidance-html-documents/monetary-penalties-for-breaches-of-financial-sanctions-guidance>.

Export Controls Lists. The UK also has other specific export restrictions, including in relation to hazardous chemicals, pesticides and drugs.

The main enforcement body for export control in the UK is His Majesty's Revenue and Customs ("**HMRC**"). HMRC is able to refer cases to the Crown Prosecution Service, as well as issue administrative penalties to settle investigations. Export control violations can trigger a number of criminal offences in the UK. The Export Control Joint Unit ("**ECJU**") is responsible for administering the UK's system of export controls and licensing.

It is the Company's policy to adhere to all the requirements of UK export controls and the applicable UK export controls legislation. Employees must abide by these export controls and under no circumstances should employees structure transactions to avoid them or frustrate their purpose.

APPENDIX 5

OVERVIEW OF NORWAY SANCTIONS AND EXPORT CONTROL LAWS

Norway is obliged under international law to implement sanctions adopted by the United Nations Security Council (the “**UN Sanctions**”). In addition, Norway implements sanctions that to a large extent correspond to the sanctions implemented by the European Union (EU) (the “**Norway Sanctions**”). Norway has not issued sanctions on its own initiative. Compliance with Norway Sanctions is required for the Company since it has offices in Norway and its shares are listed on Euronext Growth Oslo.

It should be noted that Norway is not obligated to implement EU sanctions as a non-EU member. The EU sanctions legislation is not a part of the EEA agreement to which Norway is a member and signatory. However, the Norwegian government has historically chosen to follow the EU’s Common Foreign and Security Policy when it comes to sanctions. The primary difference between the applicable sanctions in EU member states and in Norway is that the EU sanctions regulations have immediate effect in the EU member states, whereas implementation of the same sanctions regulations in Norway is typically delayed due to the local legislative process.

The Norwegian sanctions regime substantially corresponds to the system of EU sanctions with the distinction between asset freezes, referred to above in Appendix 3 as the EU Financial Sanctions, and the general or specific sectoral trade or export embargos referred to in Appendix 3 as the EU Economic Sanctions.

Please refer to Appendix 3 for further information regarding the EU Financial Sanctions.

For the Norwegian list of designated persons, the applicable EU Consolidated List of Persons, Groups and Entities subject to EU Financial Sanctions has been incorporated by reference in the relevant Norwegian legislative work. Norway does not maintain its own lists with additional designated persons.

The EU “Consolidated List of Persons, Groups and Entities subject to EU Financial Sanctions” is accessible at: <https://data.europa.eu/data/datasets/consolidated-list-of-persons-groups-and-entities-subject-to-eu-financial-sanctions?locale=en>

With regard to the UN Sanctions, Norway has implemented various sanctions lists imposed by the UN Security Council.

The United Nations Security Council Consolidated List is accessible at: <https://www.un.org/securitycouncil/content/un-sc-consolidated-list>

Please refer to Appendix 3 for further information regarding the EU Economic Sanctions. Exports and imports may also be subject to authorization requirements, and these authorizations must be sought from the Norwegian Ministry of Foreign Affairs.

The penalty for a violation of the Norway Sanctions may be a criminal fine (generally unlimited) and/or imprisonment of up to three years for wilful violations or six months for negligence. Both individuals and corporations may be prosecuted and convicted for sanctions violations.

As the Company has Norwegian employees and offices and is listed on the Norwegian multilateral trading facility Euronext Growth Oslo, the Company and its employees may be subject to Norway Sanctions and it is the Company's policy to adhere to all applicable requirements of Norway Sanctions, as well as the applicable sanctions legislation of Norway. Employees must abide by these sanctions and under no circumstances should employees structure transactions to avoid these sanctions or frustrate their purpose.

To whom do Norwegian sanctions apply?

All Norwegian sanctions apply:

- Within the territory of Norway, including the Norwegian airspace (the Norwegian territory includes the national territory, territorial sea and internal waters);
- Onboard any aircraft, vessel, drilling platform or similar mobile installation under the jurisdiction of Norway;
- To any person inside or outside the territory of Norway who is a national or resident of Norway;
- To any legal person, entity or body inside or outside the territory of Norway, which is registered in the Norwegian Register of Business Enterprises;
- To any legal person, entity or body in respect of any business done in whole or in part within Norway.

NORWAY EXPORT CONTROLS

Prohibitions or restrictions will apply in relation to items and technology that may be used for other countries' development, production or use of products for military use, or items and technology that may develop a country's military abilities or that may be used for acts of terrorism. For example, exporting or supplying military arms or dual-use items and associated services, including trade, procurement or other assistance related to the sale of such items and technology. Such items will be listed on the **List I** which corresponds to the EU Common Military List⁸ and **List II** which corresponds to the EU Dual Use List⁹ (however temporary discrepancies may occur if the EU makes amendments to the lists as the Norwegian implementation requires legislative work). Norway has not implemented a separate list containing additional items.

In addition, there are also general restrictions relating to any goods, services or technology in certain situations. For example, for military use in an area subject to a weapons embargo passed by the UN Security Council, for military use in areas of war, or if the exporter has reasons to believe that they may be used for nuclear weapons (such general clauses are known as "catch all" clauses). Norway has other specific import and export restrictions, including in relation to hazardous chemicals, pesticides and drugs.

Individual, global, or national general export authorizations, or authorizations for providing related services, and on transits of dual-use items within or out of Norway, lies with the Norwegian Ministry of Foreign Affairs.

The Norwegian Ministry of Foreign Affairs, through the Section for Export Control, is responsible for administering and implementing the export control system including the policy framework and legislation and processing of export license applications. Export control violations can trigger several criminal offenses in Norway, but the penalty for violations under the Export Control Act may be a criminal fine (generally unlimited)

⁸ See the Official Journal of the European Union, OJ C 85 1, 13.3.2020, p. 1-37 (2020/C 85/01).

⁹ See Regulation (EC) No 2009/428 (as amended), last updated by Regulation (EU) No 2021/821 av May 20, 2021

and/or imprisonment of up to five years for wilful violations or two years for negligence. Both individuals and corporations may be prosecuted and convicted for violations.

As the Company has Norwegian employees and offices and is listed on the Norwegian marketplace Euronext Growth Oslo, the Company and its employees may be subject to the Export Control Act and it is the Company's policy to adhere to all applicable requirements of Norwegian export controls laws and the applicable export controls legislation of Norway. Employees must abide by these sanctions and under no circumstances should employees structure transactions to avoid these export controls or frustrate their purpose.

APPENDIX 6

OVERVIEW OF BERMUDA SANCTIONS AND EXPORT CONTROL LAWS

GENERAL

As a British Overseas Territory, Bermuda implements the international sanctions obligations of the United Kingdom (UK). The UK sanctions are brought into force in Bermuda by way of the International Sanctions Act 2003 (the “**International Sanctions Act**”) and the International Sanctions Regulations 2013. The International Sanctions Act empowers the Minister responsible for Legal Affairs (the “**Minister**”) to make such provisions as appear to be necessary or expedient to give effect in Bermuda to the UK’s sanctions obligations.

The applicable sanctions in Bermuda are essentially the same as those in the UK: Financial sanctions targets: list of all asset freeze targets - GOV.UK (www.gov.uk).¹⁰ These are explained in the Bermuda general guidance for financial sanctions: financial sanctions guidance (www.gov.bm).

All individuals and legal entities in who are within or undertake activities in Bermuda must comply with UN and UK financial sanctions that are in force in Bermuda. Further, financial sanctions will apply to a “territory person” wherever they are in the world, as well as apply to Bermuda registered ships and aircraft wherever they are in the world.

Please refer to Appendices 4 and 5 for further information regarding the UN and UK financial sanctions.

SANCTIONS REPORTING

The Company is required under the sanctions obligations to supply the Financial Sanctions Implementation Unit (the “**FSIU**”) as soon as possible with any information that would “facilitate compliance” with sanctions. The Company must report to the FSIU as soon as practicable if it knows or has a reasonable cause to suspect that a person: (i) is a designated person; or (ii) it has committed an offense under the sanctions legislation. When reporting to the FSIU, the Company must include: (a) the information or other matters on which the knowledge or suspicion is based; and (b) any information that the Company holds about the individual or designated person, by which they can be identified.

A Compliance Reporting Form (“**CRF**”) must be completed when making a report to the FSIU. The CRF should be used when reporting suspected designated persons, assets the Company has frozen, and suspected breaches of financial sanctions and should be emailed to fsiu@gov.bm. The CRF is located here: [FSIU Compliance Reporting Form June 2022.pdf \(www.gov.bm\)](http://www.gov.bm/FSIU_Compliance_Reporting_Form_June_2022.pdf)

Further, any report to the FSIU must be copied to the Bermuda Monetary Authority and the National Anti-Money Laundering Committee.

¹⁰ This list is inclusive of UN Security Council sanctions.

SANCTIONS LICENSES

In specific cases, insurance contracts are permitted under license conditions. A license is written authorization from the Minister, with consent of the UK Secretary of State, permitting otherwise prohibited transactions.

The grounds for licenses or exemptions are specific to the sanction. Therefore, relevant up-to-date sanctions must be reviewed prior to making the application for a license.

The application process is outlined in Chapter Five of the FSIU Guidance Note: https://www.gov.bm/sites/default/files/FSIU_Financial_Sanctions_Guidance_September_2021.pdf.