

GENERAL TERMS AND CONDITIONS FOR SWEDISH DEPOSITORY RECEIPTS

regarding Shares in

Zenith Energy Ltd. (Reg. No. BC0803216) *Suite 2400, 745 Thurlow Street, Vancouver, British Columbia V6E 0C5, Canada* (the “**Company**”)

August 7, 2025

The Company has entered into an agreement (the “**SDR Agreement**”) with DNB Bank ASA, Sweden Branch (“**DNB**”) as custodian and issuer of Swedish depository receipts (Sw. *svenska depåbevis*) representing underlying shares in the Company (“**SDRs**”) registered in the central securities depository maintained by Euroclear Sweden AB (“**Euroclear**”)

Further, it follows from the SDR Agreement that DNB will hold a portion of the shares issued by the Company (the “**Shares**”) either directly in the register of members, shareholders’ registry or the like (the “**Principal Register**”) or through a custody arrangement as determined and appointed by DNB from time to time. For each Share, DNB will issue one SDR in accordance with these general terms and conditions (the “**General Terms and Conditions**”).

Any person or entity who is or becomes an owner of SDRs (each such owner or such an owner’s nominee, an “**SDR Holder**”) is deemed to have accepted these General Terms and Conditions which shall be binding on all existing and future persons or entities that from time to time are SDR Holders.

1. Deposit of Shares

- 1.1 DNB will hold the Shares either directly in the register of members, shareholders’ registry or the like or through a custodian arrangement as determined and appointed by DNB from time to time. Each SDR represents one underlying Share.

The central securities depository in Canada for the underlying Shares represented by the SDRs is; The Canadian Depository for Securities, (“**CDS**”).

The Company’s register of members is maintained by Computershare Trust Company of Canada.

- 1.2 Shares deposited under this Deposit Agreement and any and all other shares, securities, property and cash at such time held by DNB in respect or in lieu of such deposited Shares are not intended to and shall not constitute proprietary assets of DNB. DNB will ensure that the Client’s assets are held separately from the Bank’s own assets and as far as possible, protected from the Bank’s other creditors.
- 1.3 The SDRs shall be registered in the securities depository and settlement register maintained by Euroclear (the “**VPC Register**”) in accordance with the Swedish Central Securities Depositories and Financial Instruments Accounts Act (Sw. *lag (SFS 1998:1479) om värdepapperscentraler och kontoföring av finansiella instrument*) and Euroclear Sweden Rules for Issuers and Issuer Agents (the “**VPC Rules**”). No physical certificates representing the SDRs will be issued. DNB will not accept deposit of fractional Shares or an uneven number of fractional rights.

2. Deposit and withdrawal of Shares

- 2.1 On the condition that no impediment exists according to the laws or regulatory decrees of Sweden or any other country and that necessary accounts and/or custody arrangements are in place, DNB shall upon request by an SDR Holder without delay arrange for the SDR Holder to become registered as owner of such number of Shares that is equivalent to the number of SDRs held by the SDR Holder, subject to any approval by the Company’s Board of Directors. Any such arrangements will be performed in accordance with DNB’s standard registration procedures.
- 2.2 DNB has the right to receive compensation in advance from the SDR Holder for fees and expenses that arise in connection with withdrawal of SDRs and deposit of Shares according to sections 2.1 above in accordance with DNB’s applicable price list for such transactions.

- 2.3 Deposit and withdrawal of Shares pursuant to this Section 2 is not allowed during such periods decided by DNB in consultation with the Company, e.g. periods prior to general meetings or other corporate actions.

3. Transfer and pledging of SDRs and Shares, etc.

- 3.1 Shares on deposit cannot be transferred or pledged in any other way than by transfer and pledging of the SDRs, unless required by applicable law. Transfer and pledging of SDRs shall take place in accordance with applicable Swedish legislation and market practice.
- 3.2 Any rights (hereunder pledges) registered on the SDR Holder's account in VPC will not be visible for DNB and will not be transferred in the event of a termination of the SDRs or any deposit or withdrawal, cf. Section 2.

4. Rights of SDR Holders

- 4.1 DNB and the Company shall establish arrangements as can be reasonably expected, to the extent appropriate, practically possible and in accordance with applicable laws, regulations, VPC Rules and market practice, such that the SDR Holders may have the opportunity to indirectly exercise shareholder rights with respect to the Company. The SDR Holders acknowledge that there may be certain limitations to how corporate actions in the Company can be reflected in relation to the SDRs, e.g. some corporate actions may require the Company to engage Swedish advisors and without such engagement DNB may not be able to reflect such corporate action. In such cases DNB may execute alternative measures including, but not limited to, selling shares or other rights and/or settling in cash.
- 4.2 Each SDR Holder acknowledges that DNB does not represent the SDR Holder towards the Company or other third parties, including relating to (extraordinary) general meeting proposals, take-overs, squeeze-out or redemption.
- 4.3 An SDR Holder registered in the VPC Register may, at the cost of such SDR Holder, instruct on an exchange of SDRs from the VPC Register to shares in the Company held directly in the Company's primary register or through custodian arrangements. Consequently, the exchange will be reflected in the VPC Register as a reduced number of SDRs. This may be necessary if, but not limited to, any SDR Holder would or must exercise some of their holder rights directly, including, but not limited to, request a general meeting, actions towards the board of directors, or oppose to a mandatory squeeze-out.

5. Record Date

- 5.1 DNB shall determine a date (the "**Record Date**") to be applied by DNB and the Company for determining which SDR Holders relative to DNB are entitled to:
- (i) receive cash dividends, rights or other property;
 - (ii) to vote at meetings of shareholders in the Company as described in Section 8;
 - (iii) Shares in connection with bonus issues or stock dividends by the Company;
 - (iv) Shares, warrants, convertible debentures, debentures or other rights or securities in connection with offerings by the Company; and
 - (v) indirectly exercise the rights that normally accrue to the benefit of the shareholders in the Company, insofar as practicable.
- 5.2 When determining a Record Date DNB may take into consideration applicable laws, regulations, market practice and the VPC Rules. Where practically feasible, DNB will make use of the same record date as determined by the Company for the relevant corporate actions.
- 5.3 Nothing in this Section 5 shall be deemed to require DNB to execute or reflect any action or event relating to the Company if such action or event would be practically difficult or unlawful or would not otherwise be reasonably expected. E.g., DNB is not required to distribute shares or other securities not registered in the VPC Register. The SDR Holders will not have the opportunity to participate in general meetings of shareholders in the Company.

6. Dividends

- 6.1 If it has been separately agreed in writing with the Company that DNB shall administer dividends, DNB shall ensure that any dividends received by DNB as a shareholder in the Company are passed on to the SDR Holders in accordance with the provisions of section 6 hereof.
- 6.2 Dividend payments shall be made to the SDR Holder who on the Record Date is entered in the VPC Register as SDR Holders and will be paid in SEK (subject to Section 6.4 under) in accordance with the rules and regulations applied by VPC from time to time. DNB shall set the date for payment of dividend to the SDR Holders (the “**Payment Date**”) which will normally be after the date of payment for shareholders in the Company.
- 6.3 If DNB shall pass on any cash distribution in a currency other than SEK, DNB shall arrange for a conversion of the dividend to SEK. Such conversion shall be executed at a market rate of exchange, in accordance with DNBs standards. This means that the Payment Date for dividends may be later than the date when shareholders in the Company receive the dividends. Any exchange of funds will be executed in accordance with the standard procedures of DNB. The exchange rate(s) that is applied will be DNB's exchange rate on the date and time of day for execution of the exchange.
- 6.4 For SDR Holders that have a SEK account linked to their VPC account (Sw. *VP-konto*), dividend will be credited directly to such SEK account. SDR Holders which have not linked a SEK account to the VPC account will receive dividend by the relevant account operator (Sw. *kontoförande institut*). SDR Holders registered in the VPC Register who has not supplied their VPC account operator with details of their bank account, will not receive payment of dividends unless they register their bank account details on their VPC account with their account operator.
- 6.5 If dividends are paid to a recipient who is not authorized to receive dividends, DNB shall nonetheless be deemed to have fulfilled its obligations.
- 6.6 To the extent required specifically by the Company or DNB (as applicable) under applicable mandatory laws and regulation, the Company or DNB (as applicable) shall withhold and pay to the tax authorities in the jurisdiction where the Company is incorporated any required amounts of tax in relation to dividend payments to SDR Holders. In the event the Company, DNB 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 according to applicable laws and regulation, the Company, DNB or representatives or agents of any of the foregoing shall be entitled to withhold cash amounts or sell all or part of such property as is financially and practically necessary to sell in order to be able to pay such taxes and fees. The remaining proceeds, following deduction of such mandatory taxes and fees, shall be paid by DNB to the SDR Holders who are entitled thereto. SDR Holders shall be liable for deficiencies which may arise in conjunction with any sale pursuant to the above. Nothing in these provisions shall imply that DNB takes responsibility for ensuring payment of taxes on behalf of the SDR Holders.
- 6.7 Payment of dividend to SDR Holders shall be made without any deduction for fees or equivalent attributable to the Company, DNB or VPC, but with a deduction for preliminary tax or other taxes or such other public fees which must be withheld according to applicable laws and regulation and for any tax that may be levied according to the legal systems in Sweden or any other country.
- 6.8 If DNB receives dividends other than in cash, DNB shall decide if and how such dividend shall be transferred to those SDR Holders entitled to receive it. This may mean that the asset is sold and that the proceeds of such sale, after deduction of selling costs and any fees and taxes incurred, are paid to the SDR Holders.
- 6.9 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 SDR Holders such opportunity to choose (e.g., as is the case for subscription rights and distribution of securities not registered in VPC), DNB shall have the right to decide, on account of the SDR Holders, that such dividend shall be paid in cash after deduction of selling costs and any fees and taxes incurred.
- 6.10 Any amounts to be paid under Sections 6.8 or 6.9 shall be paid in accordance with Section 6.4. No interest shall accrue on the amount.

7. Stock dividends, share splits, new issues, bonus issues and other distributions

- 7.1 In the case of a stock dividend, bonus issue with distribution of shares in the Company or a share split, DNB shall strive to reflect such corporate action for the SDRs in the VPC Register after the Principal Register or the CDS arrangement, as applicable, have been updated. DNB shall ensure that the SDRs received by SDR Holders for such Shares are registered to the VPC account belonging to the SDR

Holder entitled thereto. If distribution of new SDRs is not practicable, section 6.8 shall apply. The corresponding registration procedures shall be undertaken in connection with a reverse share split.

- 7.2 Any person whose name on a Record Date is entered in the VPC Register as SDR Holder, or holder of rights relative to the action in question, shall be deemed to be authorized to receive SDRs representing new Shares added as a result of a stock dividend, bonus issue with distribution of shares or a share split. If a recipient of SDRs was not authorized to receive the new SDRs, the provisions of section 6.5 above shall be applied wherever applicable.
- 7.3 If the Company decides on a new issue of shares, warrants or other rights to which the shareholders have pre-emptive rights, DNB shall (insofar as all costs and expenses are paid for by the Company and, if applicable, as instructed by the Company) inform the SDR Holders thereof and of the principal terms and conditions for the new issue. Such information shall be enclosed together with the relevant subscription form by which the SDR Holder may instruct the assigned agent in the Swedish market (who in turn shall instruct DNB) to subscribe for shares, warrants or other rights. When DNB has subscribed for and received such shares, warrants or other rights in accordance with the instructions of the SDR Holder, DNB shall be registered as the holder of such new financial instruments, or deposit such financial instruments in DNB's custody account, whereafter DNB shall, to the extent practically possible, ensure that the corresponding registration of SDRs is effected to the credit of the VPC account of the SDR Holder. Where such registration cannot be effected to the credit of the respective VPC Account of the SDR Holder, including in the event that such shares, warrants or other rights would not be dematerialized electronically, DNB shall ensure that the SDR Holders are ensured the right of ownership to the shares, warrants or other rights in question in another way, or are compensated in cash after deduction of selling costs and any fees and taxes incurred, cf. Sections 6.10 and 6.4.
- 7.4 If an SDR Holder fails to instruct DNB to exercise the rights set forth in section 7.3 above or otherwise in accordance with the SDR Agreement, DNB has the right to sell such rights on account of the SDR Holder and pay the proceeds of such sale to the SDR Holder, less a deduction for selling costs and any fees and taxes incurred, cf. Sections 6.10 and 6.4.
- 7.5 For corporate actions that result in a right to fractional SDRs, securities or other rights, such number of SDRs, securities or other rights will be rounded down, with or without payment of fractional amounts.

8. Voting in general meetings of shareholders

- 8.1 DNB and the Company shall establish arrangements such that the SDR Holders may vote for the Shares represented by the SDRs on the Company's meetings of shareholders. The Company shall in consultation with DNB send notice for such general meeting of shareholders, in accordance with Swedish and other applicable laws and the VPC Rules, as the case may be and publish the notice on the Company's website, the national gazette Post and Domestic Times (*Sw.Post- och Inrikes Tidningar*) and in at least one national-wide newspaper. The notice shall contain:
- (i) the information included by the Company in the notice for the meeting; and
 - (ii) instructions as to what must be observed by each SDR Holder in order to exercise his or her voting right.
- 8.2 In advance of the general meeting of shareholders, DNB shall make necessary arrangements allowing SDR Holders who has announced his or her intention to vote in the general meeting of shareholders to vote by way of proxy. All votes must be delivered to DNB through proxy vote instructions and within such time limits as set by DNB.
- 8.3 DNB undertakes to not represent Shares for which SDR Holders have not provided a proxy vote instruction at such general meeting of shareholders.
- 8.4 SDR Holders may not attend general meetings of shareholders in person to vote for their interest, unless conversion from SDR's to Shares previously represented by such SDR's has been carried out in CDS prior thereto, in accordance with instructions provided by the Company.

9. Information to the SDR Holder

- 9.1 Information about the Company can be found on the Company's website and, if the Company is listed, the Company will also publish stock market information in accordance with applicable requirements.
- 9.2 DNB shall upon direction of the Company and in the manner set forth in section 13 below provide the SDR Holders with all the information that DNB receives from the Company in DNB's capacity of holder

of Shares. If so requested and paid for by the Company, DNB shall provide such information by mail to the address set forth in the VPC Register. The Company's intention is to present all information in English.

10. DNB's expenses

DNB's expenses and fees for its assignment and for VPC's services shall be borne by the Company, as set out in the SDR Agreement, unless otherwise expressly provided in these General Terms and Conditions.

11. If the Company decides that it is feasible to list the Shares on Nasdaq Stockholm instead of listing of SDRs and if it is also possible to register such Shares directly with Euroclear, DNB may and is entitled to register with Euroclear in accordance with the Swedish Central Securities Depositories and Financial Instruments Accounts Act, each SDR Holder for the number of Shares that correspond to its holding of SDRs and simultaneously therewith cancel the corresponding SDRs. DNB shall inform the SDR Holders of such registration and cancellation well in advance of the effective date and provide information of the effect of such direct registration of the Shares.

12. Change of custodian or issuer

- 12.1 In the event that the Company decides to retain another custodian in lieu of DNB, DNB is entitled to also resign from its role as issuer of the SDRs. If the Company has not appointed a new issuer of the SDRs and custodian within 1 month after written notice in accordance with the terms of the SDR Agreement, DNB may terminate the SDR registration and issuance. Such termination and deregistration will be executed as described in Section 17 under.
- 12.2 In the event the Company has appointed another institution as issuer of the SDRs and custodian in lieu of DNB, DNB shall transfer all its rights and obligations towards the SDR Holders according to these General Terms and Conditions and ensure that the Shares are delivered to the new depository. The identity of any replacement of a custodian must be submitted by the Company to Euroclear for approval. Change of issuer and custodian may be implemented not earlier than three months after notice is sent to the SDR Holders. When such a change is made in the manner set forth in this section 11, SDR Holders shall be deemed to have agreed to a transfer of the rights and obligations between the SDR Holders and DNB to the SDR Holders and the new issuer and custodian.
- 12.3 If DNB is replaced as issuer of the SDRs and custodian by the Company, DNB shall in such case be released from any and all obligations/commitments as applicable to the custodian and issuer set out herein as from the date and time it was replaced by the replacement issuer and custodian. Any and all costs, charges, tax or fees related to such replacement shall be borne by the Company.

13. Notices

Notices to be delivered to the SDR Holders will, either directly or indirectly, be delivered to the SDR Holders and other holders of rights entitled to such notice who are listed in the VPC Register and in accordance with the routines applied by VPC from time to time by mail or other appropriate distribution methods. DNB and the Company may, in lieu of mailing notices, publish the corresponding information in at least one (1) Swedish daily newspaper with nationwide coverage and through the Company's website.

14. Amendments to these General Terms and Conditions

DNB reserves the right to amend these General Terms and Conditions to the extent required to make them conform to any applicable legislation, regulatory decree, matters relating to the Company or the Shares, VPC Rules and the rules of any stock exchange, if relevant. DNB – in consultation with the Company – reserves the right to amend these General Terms and Conditions if such amendment is appropriate or necessary for other reasons, in all cases on the condition that the rights of the SDR Holders are not adversely affected in a material manner in which case DNB shall have the right to amend these General Terms and Conditions after giving the Company and the SDR Holders notice of such amendment without undue delay. DNB shall inform the SDR Holders about any amendments to these General Terms and Conditions in the manner set forth in section 12.

15. Information about SDR Holders (confidentiality)

- 15.1 DNB reserves the right to request information from VPC about SDR Holders from the VPC Register and to provide information about the SDR Holders and their holdings of SDR to the Company.
- 15.2 DNB also reserves the right to provide information about SDR Holders to those who work with registration of the Shares as well as to government authorities, provided that such obligation is prescribed by Swedish or foreign law, statute or regulatory decree. SDR Holders are obliged to provide such information to DNB upon request.
- 15.3 DNB and the Company are entitled to submit to authorities any information regarding the SDR Holders and their holdings, in connection with restitution or repayment of paid taxes, to the extent this is necessary. For the avoidance of doubt, this shall not mean that DNB is in any way responsible for any tax reporting.
- 15.4 DNB and the Company are entitled to submit and publish information regarding the SDR Holders to the extent required by the applicable stock exchange, if any, or to the extent required under applicable laws and regulation in Sweden or any other country.

16. Limitation of liability

- 16.1 DNB shall not be liable for any damage suffered by the SDR Holders when performing the assignment according to these General Terms and Conditions and the SDR Agreement, except for damages caused by gross negligence or willful misconduct on the part of DNB. DNB shall in no case be liable for any indirect or consequential damage.
- 16.2 Notwithstanding Section 16.1 above, DNB shall not be liable for any loss or damage resulting from Swedish or foreign legislation, Swedish or foreign regulatory decree, act of war, strike, boycott, lockout, blockade, acts of terrorism or other similar circumstances. The reservation regarding strike, blockade, boycott or lockout applies even if DNB takes such action or is the object of such action.
- 16.3 Where DNB or the Company is prevented from effecting payment or taking other action due to circumstances outside their control, DNB or the Company may postpone execution until the obstacle has been removed.
- 16.4 Neither DNB, the Company nor VPC shall be liable for losses or damages which the SDR Holders suffer due to the fact that a certain dividend, right, notice or other entitlement which accrues to shareholders of the Company cannot, due to technical, legal or other reasons beyond the control of the parties mentioned above, be distributed or otherwise transferred or provided to those SDR Holders registered in the VPC Register on a timely basis or at all.
- 16.5 Provided the Company has acted with normal care, the Company shall not be liable for any damages which may arise out of acts performed or omitted by DNB due to gross negligence of DNB.

17. Termination

- 17.1 DNB reserves the right to terminate the issuance of SDRs according to these General Terms and Conditions, by giving notice of termination to the SDR Holders pursuant to section 17.2 hereof, if
 - (i) the Company decides that the Shares in the Company no longer are to be represented by SDRs according to these General Terms and Conditions;
 - (ii) the Company adopts a resolution according to which the SDRs shall no longer be listed on a Swedish regulated market or traded on a multilateral trading facility (MTF) in Sweden or any equivalent market;
 - (iii) the SDRs cease to be registered with VPC;
 - (iv) VPC has terminated the agreement concerning registration of the SDRs;
 - (v) the Company or a third party applies for the Company's restructuring, bankruptcy, liquidation or other similar procedure;
 - (vi) the Company has failed to fulfill payment of expenses and fees due to DNB for more than 30 calendar days;
 - (vii) the Company materially breaches its obligations vis-à-vis DNB or an SDR Holder;

(viii) the SDR Agreement is terminated and a new depository has not been retained as provided in Section 12 within one month after termination; or

(ix) any force majeure event, changes in law, taxes or the VPC Rules renders the provision of services by DNB under these General Terms and Conditions impracticable or materially more burdensome.

- 17.2 If termination notice pursuant to section 17.1 is given, these General Terms and Conditions continue to remain in force until the termination, deregistration process and any settlement have closed. The announcement to the SDR Holders must include the record date when DNB will de-register all SDRs from the VPC Register.
- 17.3 DNB shall transfer the Shares in accordance with instructions by the SDR Holders or as otherwise agreed with the SDR Holders. In the event (i) the SDR Holder has not provided a transfer instruction within 45 calendar days, (ii) it is not practically possible to transfer the Shares in accordance with the transfer instruction by the SDR Holder or (iii) an agreement has otherwise not been reached, DNB is entitled to sell the underlying Shares. The SDR Holder shall be entitled to the proceeds of the sale following deduction for reasonable costs, fees and taxes. The amount shall be paid according to Sections 6.4 and 6.10. DNB may, based on reasons due to KYC and anti-money laundering, decide to deposit the cash payment with a third party on behalf of an SDR Holder.
- 17.4 Any and all costs, charges, tax or fees related to termination of SDRs shall be borne by the Company.

18 Governing law

These General Terms and Conditions and the SDRs issued by DNB shall be governed by the laws of Sweden without prejudice to its conflict of laws principles.

19 Disputes

Disputes concerning these General Terms and Conditions or the SDRs, or legal relations emanating from these General Terms and Conditions or the SDRs, shall be settled by Swedish courts with the District Court of Stockholm (Sw. *Stockholms tingsrätt*) as the court of first instance.
