

PROTOKOLL FRA

MINUTES OF

EKSTRAORDINÆR GENERALFORSAMLING I Q-FREE ASA

EXTRAORDINARY GENERAL MEETING IN Q-FREE ASA

ORGANISASJONSNUMMER 935 487 242

COMPANY REGISTRATION NUMBER 935 487 242

Den 18. mai 2020 kl 09.00 ble det avholdt ekstraordinær generalforsamling i Q-Free ASA ("**Selskapet**"), i Selskapets lokaler i Henrik Ibsens gate 100, 0255 Oslo.

An extraordinary general meeting of Q-Free ASA (the "**Company**") was held on 18 May 2020 at 09:00 hours (CET), at the Company's offices in Henrik Ibsens gate 100, 0255 Oslo.

Generalforsamlingen ble åpnet av styrets fungerende leder, Trond Valvik, som opptok en fortegnelse over de møtende aksjonærene. Fortegnelsen, inkludert antall aksjer og stemmer representert, er inntatt som Vedlegg 1 til protokollen.

The general meeting was opened by the Acting Chair of the board, Trond Valvik, who kept a record of the attending shareholders. The record, including the number of shares and votes represented, is attached to the minutes as Appendix 1.

I henhold til fortegnelsen var totalt 47.575,529 aksjer, som tilsvarer 53,32 % av det totale antall stemmeberettigede aksjer i Selskapet, representert på generalforsamlingen.

According to the record, a total of 47,575,529 shares, corresponding to 53.32 % of the total number of voting shares in the Company, were represented at the general meeting.

Følgende saker ble behandlet:

The following matters were discussed:

1 VALG AV MØTELEDER

1 ELECTION OF THE CHAIRMAN OF THE MEETING

Selskapets advokat, Hans Cappelen Arnesen, ble foreslått til møteleder.

The Company's attorney, Hans Cappelen Arnesen, was proposed to chair the meeting.

Vedtak:

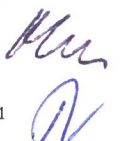
Resolution:

"Selskapets advokat, Hans Cappelen Arnesen, velges som møteleder."

"The Company's attorney, Hans Cappelen Arnesen, is elected as Chairman of the meeting."

Beslutningen ble truffet med nødvendig flertall, jf. avstemningsresultat inntatt som Vedlegg 2 til protokollen.

The resolution was passed with the required majority, cf. the result of the voting set out in Appendix 2 to the minutes.

1 

**2 VALG AV EN PERSON TIL Å
MEDUNDERTEGNE PROTOKOLLEN**

Styrets fungerende leder, Trond Valvik, ble foreslått til å medundertegne protokollen.

Vedtak:

"Styrets fungerende leder, Trond Valvik, velges til å medundertegne protokollen."

Beslutningen ble truffet med nødvendig flertall, jf. avstemningsresultat inntatt som Vedlegg 2 til protokollen.

**3 GODKJENNELSE AV INNKALLING OG
DAGSORDEN**

Møteleder opplyste om at innkalling og dagsorden til generalforsamlingen var blitt sendt til samtlige aksjonærer med kjent oppholdssted den 24. april 2020, og at innkallingen oppfylte alle krav i henhold til allmennaksjeloven og verdipapirhandelloven.

Møtelederen reiste deretter spørsmål om det var noe bemerkninger til innkallingen eller dagsordenen.

Vedtak:

"Innkallingen og dagsorden godkjennes."

Beslutningen ble truffet med nødvendig flertall, jf. avstemningsresultat inntatt som Vedlegg 2 til protokollen.

**4 OPPTAK AV ANSVARLIG
KONVERTIBELT LÅN**

Møteleder henviste til styrets forslag om godkjenning av opptak av ansvarlig konvertibelt lån.

Møteleder informerte om at det etter innkallingen har blitt enighet om å redusere pålydende for låneandelene fra NOK 100.000 til NOK 1, slik at antallet omsettelige låneandeler øker fra 800 til 80.000.000.

**2 ELECTION OF ONE PERSON TO CO-
SIGN THE MINUTES**

Acting Chair of the board, Trond Valvik, was proposed to co-sign the minutes.

Resolution:

"Acting Chair of the board, Trond Valvik, is elected to co-sign the minutes."

The resolution was passed with the required majority, cf. the result of the voting set out in Appendix 2 to the minutes.

**3 APPROVAL OF NOTICE AND AGENDA
OF THE GENERAL MEETING**

The chairperson informed the general meeting that the notice and the agenda had been sent to all shareholders with a known address on 24 April 2020, and that the notice was in accordance with all requirements under the Norwegian Public Limited Liability Companies Act and the Norwegian Securities Trading Act.

The chairperson asked whether there were any objections to the notice or the agenda.

Resolution:

"The notice and agenda are approved."

The resolution was passed with the required majority, cf. the result of the voting set out in Appendix 2 to the minutes.

**4 ISSUE OF SUBORDINATED
CONVERTIBLE LOAN**

The chairperson referred to the board's proposal on approval of the issue of a subordinated convertible loan.

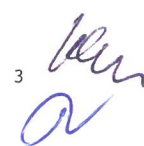
The Chairman of the meeting informed that following the notice, it has been agreed to decrease the nominal value of the transferable claims (bonds) from NOK 100,000 to NOK 1. Accordingly, the number of transferrable claims (bonds) is increased from 800 to 80,000,000.

Vedtak:

1. Det tas opp et ansvarlig konvertibelt lån på NOK 80 millioner mot at obligasjonseierne får rett til å kreve utstedt aksjer i Selskapet ved å benytte lånet til motregning, jf allmennaksjeloven kap 11.
2. Lånet skal reguleres av låneavtale som inngås mellom Selskapet og Nordic Trustee AS på vegne av investorene som deltar i lånet ("**Låneavtalen**"), basert på vilkår akseptert av investorene og reflektert i term sheet datert 23. april 2020 med vedlegg (jf Vedlegg 3, Bilag 1).
3. Lånet kan tegnes av de investorene som fremgår av Vedlegg 3, Bilag 2 med de beløp som der fremgår. Aksjeeiernes fortrinnsrett til tegning og tildeling av lånet etter allmennaksjeloven § 11-4, jf §§ 10-4 og 10-5 fravikes.
4. Fristen for tegning av lånet er 19. mai 2020.
5. Lånet skal inndeles i 80.000.000 omsettelige låneandeler som skal registreres i VPS (obligasjoner) hver pålydende NOK 1.
6. Lånet tegnes til pålydende, slik at summen av fordringene blir lik det samlede tegnings- og lånebeløpet.
7. Lånet er usikret. Renten skal være 6 måneders NIBOR + 4,00 % p.a. Renten forfaller til betaling hvert 6. måned til lånet innfris, likevel slik at første rentebetaling er 19. mai 2021, og at Selskapet har rett til å utsette rentebetalinger mot å utdele ytterligere obligasjoner, med en tilleggsmargin på 2,00% p.a. beregnet for den aktuelle renteperiode.

Resolution:

1. A subordinated convertible loan of NOK 80 million is issued against a right for the bond holder to set off the loan against new shares in the Company, cf the Public Limited Companies Act chapter 11.
2. The loan will be regulated by a loan agreement to be entered into between the Company and Nordic Trustee AS on behalf of the investors who participate in the loan (the "**Loan Agreement**"), based on the terms accepted by the investors and reflected in the term sheet dated 23 April 2020 with its appendices, (cf Appendix 3, Schedule 1).
3. The loan may be subscribed for by the investors in Appendix 3, Schedule 2, with the amounts included therein. The shareholders pre-emptive right to subscribe for and be allocated the loan in accordance with the Public Limited Companies Act section 11-4m cf sections 10-4 and 10-5 is set aside.
4. The deadline to subscribe for the loan is 19 May 2020.
5. The loan shall be divided in 80,000,000 transferable claims to be registered in the VPS (bonds), each with a nominal value of NOK 1.
6. The loan is subscribed at its nominal value, such that the amount of claims is equal to the total subscription- and loan amount.
7. The loan is unsecured. The interest will be equal to 6 months NIBOR + 4.00% p.a. The interest falls due every 6 months until the loan has been repaid, however with the first interest payment due on 19 May 2021, and that the Company has the right to postpone interest payments against issuance of additional bonds, with an additional margin of 2.00 % p.a. calculated for the relevant interest period.

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| 8. Lånet tegnes på særskilt tegningsdokument innen 19. mai 2020. | 8. The loan is subscribed for on a separate subscription form no later than 19 May 2020. |
| 9. Frist for utbetaling av lån til Selskapet er 19. mai 2020. Betaling skal skje til Selskapets bankkontonr 6402.05.38005, eller til den konto Selskapet måtte an vise til. | 9. The deadline for paying the loan to the Company is 19 May 2020. Payment shall be made to the Company's bank account no 6402.05.38005, or to another account that the Company directs. |
| 10. Obligasjonseierne har en ubetinget rett til å kreve utstedelse av aksjer i perioden som er mellom (og inkluderer) 11. juni 2020 og 3. mai 2023. | 10. The bond holders have an unconditional right to require issuance of shares in the period that between (and including) 11 June 2020 and 3 May 2023. |
| 11. I tilfelle konvertering skal konverteringskursen være NOK 4,3669 per aksje. Konverteringskursen skal justeres i henhold til Låneavtalen. Det skal ikke utdeles brøkdeler av aksjer, og ved konvertering skal det beløpet den enkelte obligasjonseier konverterer rundes ned til nærmeste hele aksje. | 11. In case of conversion, the conversion rate shall be NOK 4.3669 per share. The conversion rate shall be adjusted in accordance with the Loan Agreement. No fractional shares will be issued and at conversion the amount each of the bond holders convert will be rounded down to the nearest whole number of shares. |
| 12. Ved beslutning i Selskapet om kapitalforhøyelse, nedsettelse av aksjekapitalen, utstedelse av finansielle instrumenter i henhold til allmennaksjeloven kap 11 med fortrinnsrett for Selskapets aksjonærer eller utdelinger til aksjonærene, fondsemisjon, aksjesplitt eller -spleis, ved andre endringer i Selskapets aksjekapital som er til ugunst for obligasjonseierne, og ved beslutning om oppløsning, fusjon, fisjon eller omdanning skal konverteringskursen justeres i tråd med Låneavtalen (basert på vedlegg 1 til term sheet). | 12. In case of a decision by the Company to increase or decrease the share capital or issue financial instruments in accordance with the Public Limited Companies Act chapter 11 with a pre-emptive right for the Company's shareholders to subscribe or distribution to the shareholders, fund issue, share split- or merger, other changes to the Company's share capital which is not beneficial to the bond holders, and in case of a decision to liquidate, merge, demerge or convert the Company, the conversion rate shall be adjusted in accordance with the Loan Agreement (based on schedule 1 to the term sheet). |
| 13. De nye aksjene som skal utstedes ved konvertering skal gi fulle rettigheter i Selskapet, herunder rett til utbytte, fra datoen for registrering av kapitalforhøyelsen i Foretaksregisteret. | 13. The new shares to be issued upon conversion will provide full shareholder rights in the Company, including right to dividends, from the date of registration of the share capital increase in the Norwegian Business Register. |
| 14. Retten til å tegne aksjer kan ikke skilles fra lånet. | 14. The right to subscribe for shares may not be separated from the loan. |
| 15. Dersom obligasjonseieren ikke anvender sin rett til å kreve utstedt aksjer ved | 15. If a bond holder does not use his right to set off the loan against issuance of shares, |

motregning av lånet, forfaller lånet i sin helhet til betaling den 19. mai 2023. Med unntak av clean-up call som beskrevet i term sheet, har ikke Selskapet rett til å innløse utestående obligasjoner før forfall.

the loan will mature in its entirety on 19 May 2023. With the exception of the clean-up call, as described in the term sheet, the Company does not have a right to redeem outstanding bonds prior to maturity.

16. *De nærmere betingelser skal for øvrig være overensstemmende med Låneavtalen, slik denne til enhver tid måtte lyde.*

16. *Other terms shall be in accordance with the Loan Agreement, as regulated at any given time.*

Beslutningen ble truffet med nødvendig flertall, jf. avstemningsresultat inntatt som Vedlegg 2 til protokollen.

The resolution was passed with the required majority, cf. the result of the voting set out in Appendix 2 to the minutes.

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Mer forelå ikke til behandling.

There were no further matters to be discussed.

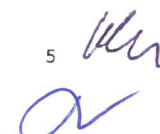
Generalforsamlingen ble hevet.

The general meeting was adjourned.

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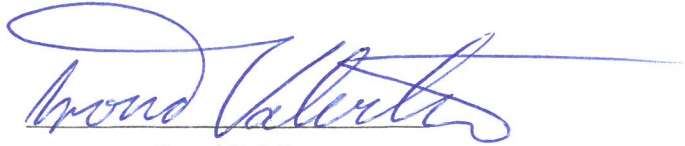
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Oslo, 18. mai 2020 / 18 May 2020



Hans Cappelen Arnesen
(Møteleder/Chairperson)



Trond Valvik
(Medundertegner / Co-signer)

Vedlegg:

1. Fortegnelse over møtende aksjonærer, inkludert antall aksjer og stemmer representert
2. Stemmeresultater
3. Bilag til vedtak 4

Appendices:

1. Record of attending shareholders, including the number of shares and votes represented
2. Voting results
3. Schedules to resolution no 4

Vedlegg 1 / Appendix 1

a

Totalt representert

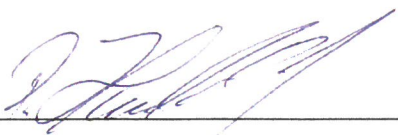
ISIN: NO0003103103 Q-FREE ASA
Generalforsamlingsdato: 18.05.2020 09.00
Dagens dato: 18.05.2020

Antall stemmeberettigede personer representert/oppmøtt : 1

	Antall aksjer	% kapital
Total aksjer	89 223 446	
- selskapets egne aksjer	0	
Totalt stemmeberettiget aksjer	89 223 446	
Representert ved forhåndsstemme	25 964	0,03 %
Sum Egne aksjer	25 964	0,03 %
Representert ved fullmakt	26 843 473	30,09 %
Representert ved stemmeinstruks	20 706 092	23,21 %
Sum fullmakter	47 549 565	53,29 %
Totalt representert stemmeberettiget	47 575 529	53,32 %
Totalt representert av AK	47 575 529	53,32 %

Kontofører for selskapet:

NORDEA BANK ABP, FILIAL NORGE



For selskapet:

Q-FREE ASA



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Total Represented

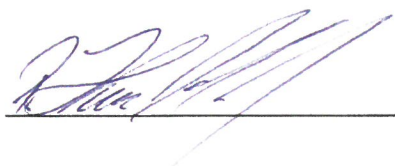
ISIN: NO0003103103 Q-FREE ASA
General meeting date: 18/05/2020 09.00
Today: 18.05.2020

Number of persons with voting rights represented/attended : 1

	Number of shares	% sc
Total shares	89,223,446	
- own shares of the company	0	
Total shares with voting rights	89,223,446	
Represented by advance vote	25,964	0.03 %
Sum own shares	25,964	0.03 %
Represented by proxy	26,843,473	30.09 %
Represented by voting instruction	20,706,092	23.21 %
Sum proxy shares	47,549,565	53.29 %
Total represented with voting rights	47,575,529	53.32 %
Total represented by share capital	47,575,529	53.32 %

Registrar for the company:

NORDEA BANK ABP, FILIAL NORGE



Signature company:

Q-FREE ASA



Vedlegg 2 / Appendix 2

a

Protokoll for generalforsamling Q-FREE ASA

ISIN: N00003103103 Q-FREE ASA

Generalforsamlingsdato: 18.05.2020 09.00

Dagens dato: 18.05.2020

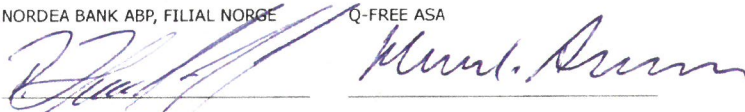
Aksjeklasse	For	Mot	Avstår	Avgitte	Ikke avgitt	Stemmeberettigede representerte aksjer
Sak 1 Valg av møteleder						
Ordinær	47 575 529	0	0	47 575 529	0	47 575 529
% avgitte stemmer	100,00 %	0,00 %	0,00 %			
% representert AK	100,00 %	0,00 %	0,00 %	100,00 %	0,00 %	
% total AK	53,32 %	0,00 %	0,00 %	53,32 %	0,00 %	
Totalt	47 575 529	0	0	47 575 529	0	47 575 529
Sak 2 Valg av én person til å undertegne protokollen sammen med møteleder						
Ordinær	47 575 529	0	0	47 575 529	0	47 575 529
% avgitte stemmer	100,00 %	0,00 %	0,00 %			
% representert AK	100,00 %	0,00 %	0,00 %	100,00 %	0,00 %	
% total AK	53,32 %	0,00 %	0,00 %	53,32 %	0,00 %	
Totalt	47 575 529	0	0	47 575 529	0	47 575 529
Sak 3 Godkjenning av innkalling og dagsorden						
Ordinær	47 575 529	0	0	47 575 529	0	47 575 529
% avgitte stemmer	100,00 %	0,00 %	0,00 %			
% representert AK	100,00 %	0,00 %	0,00 %	100,00 %	0,00 %	
% total AK	53,32 %	0,00 %	0,00 %	53,32 %	0,00 %	
Totalt	47 575 529	0	0	47 575 529	0	47 575 529
Sak 4 Opptak av ansvarlig konvertibelt lån						
Ordinær	47 575 529	0	0	47 575 529	0	47 575 529
% avgitte stemmer	100,00 %	0,00 %	0,00 %			
% representert AK	100,00 %	0,00 %	0,00 %	100,00 %	0,00 %	
% total AK	53,32 %	0,00 %	0,00 %	53,32 %	0,00 %	
Totalt	47 575 529	0	0	47 575 529	0	47 575 529

Kontofører for selskapet:

For selskapet:

NORDEA BANK ABP, FILIAL NORGE

Q-FREE ASA



Aksjeinformasjon

Navn	Totalt antall aksjer	Pålydende	Aksjekapital	Stemmerett
Ordinær	89 223 446	0,38	33 904 909,48	Ja
Sum:				

§ 5-17 Alminnelig flertallskrav
krever flertall av de avgitte stemmer

§ 5-18 Vedtektsendring
krever tilslutning fra minst to tredeler så vel av de avgitte stemmer
som av den aksjekapital som er representert på generalforsamlingen

av

Protocol for general meeting Q-FREE ASA

ISIN: N00003103103 Q-FREE ASA

General meeting date: 18/05/2020 09.00

Today: 18.05.2020

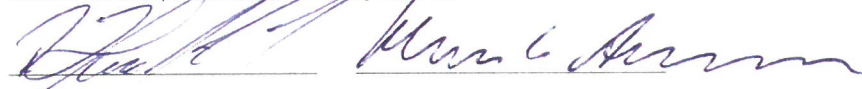
Shares class	FOR	Against	Abstain	Poll in	Poll not registered	Represented shares with voting rights
Agenda item 1 Election of a Chair of the meeting						
Ordinær	47,575,529	0	0	47,575,529	0	47,575,529
votes cast in %	100.00 %	0.00 %	0.00 %			
representation of sc in %	100.00 %	0.00 %	0.00 %	100.00 %	0.00 %	
total sc in %	53.32 %	0.00 %	0.00 %	53.32 %	0.00 %	
Total	47,575,529	0	0	47,575,529	0	47,575,529
Agenda item 2 Election of one person to co-sign the minutes						
Ordinær	47,575,529	0	0	47,575,529	0	47,575,529
votes cast in %	100.00 %	0.00 %	0.00 %			
representation of sc in %	100.00 %	0.00 %	0.00 %	100.00 %	0.00 %	
total sc in %	53.32 %	0.00 %	0.00 %	53.32 %	0.00 %	
Total	47,575,529	0	0	47,575,529	0	47,575,529
Agenda item 3 Approval of the Notice and Agenda of the general meeting						
Ordinær	47,575,529	0	0	47,575,529	0	47,575,529
votes cast in %	100.00 %	0.00 %	0.00 %			
representation of sc in %	100.00 %	0.00 %	0.00 %	100.00 %	0.00 %	
total sc in %	53.32 %	0.00 %	0.00 %	53.32 %	0.00 %	
Total	47,575,529	0	0	47,575,529	0	47,575,529
Agenda item 4 Issue of subordinated convertible loan						
Ordinær	47,575,529	0	0	47,575,529	0	47,575,529
votes cast in %	100.00 %	0.00 %	0.00 %			
representation of sc in %	100.00 %	0.00 %	0.00 %	100.00 %	0.00 %	
total sc in %	53.32 %	0.00 %	0.00 %	53.32 %	0.00 %	
Total	47,575,529	0	0	47,575,529	0	47,575,529

Registrar for the company:

NORDEA BANK ABP, FILIAL NORGE

Signature company:

Q-FREE ASA



Share information

Name	Total number of shares	Nominal value	Share capital	Voting rights
Ordinær	89,223,446	0.38	33,904,909.48	Yes
Sum:				

§ 5-17 Generally majority requirement

requires majority of the given votes

§ 5-18 Amendment to resolution

Requires two-thirds majority of the given votes

like the issued share capital represented/attended on the general meeting



Bilag 1 – Term sheet med vedlegg / Schedule 1 – Term sheet, with appendices

Nordea

SpareBank
MARKETS 

THIS DOCUMENT COMPRISES A SUMMARY OF THE TERMS OF THE PROPOSED CONVERTIBLE BONDS (THE "BONDS"). THE INFORMATION HEREIN IS INDICATIVE AND THERE IS NO ASSURANCE THAT THE BONDS WILL ACTUALLY BE ISSUED OR ISSUED ON THE EXACT TERMS PROVIDED FOR HEREIN. THIS DOCUMENT IS NOT A KEY INFORMATION DOCUMENT (KID) UNDER THE PRIIPS REGULATION OR A PROSPECTUS UNDER THE PROSPECTUS REGULATION.

BEFORE MAKING ANY INVESTMENT DECISION AND ENTERING INTO ANY TRANSACTION IN RELATION TO THE BONDS, YOU SHOULD TAKE STEPS TO ENSURE THAT YOU UNDERSTAND THE TRANSACTION AND ITS TERMS AND MAKE AN INDEPENDENT ASSESSMENT OF THE APPROPRIATENESS THEREOF IN LIGHT OF YOUR OWN OBJECTIVES. IN PARTICULAR, YOU SHOULD MAKE SURE THAT YOU HAVE SUFFICIENT INFORMATION AVAILABLE IN RELATION TO THE ISSUER AND THE BONDS, AND CONSULT PROFESSIONAL ADVISERS TO ASCERTAIN THE SUITABILITY OF THE BONDS AS AN INVESTMENT.

NONE OF THE ISSUER OR THE BOOKRUNNERS (AS DEFINED HEREIN) MAKES ANY REPRESENTATION AS TO (I) THE SUITABILITY OF THE BONDS FOR ANY PARTICULAR INVESTOR, (II) THE APPROPRIATE ACCOUNTING TREATMENT AND POTENTIAL TAX CONSEQUENCES OF INVESTING IN THE BONDS OR (III) THE FUTURE PERFORMANCE OF THE BONDS, EITHER IN ABSOLUTE TERMS OR RELATIVE TO COMPETING INVESTMENTS.

THIS DOCUMENT IS BEING SUPPLIED TO PROFESSIONAL CLIENTS ONLY AND SELECTED NORWEGIAN RETAIL CLIENTS, AND MAY NOT BE REPRODUCED, REDISTRIBUTED TO RETAIL CLIENTS OR ANY PERSON TO WHICH DISTRIBUTION IS PROHIBITED BY LAW. PERSONS INTO WHOSE POSSESSION THIS INDICATIVE TERM SHEET COMES SHOULD INFORM THEMSELVES ABOUT AND OBSERVE ANY SUCH RESTRICTIONS.

BY RECEIVING THIS DOCUMENT THE RECEIVER IS DEEMED TO AGREE TO BE BOUND BY THE FOREGOING INSTRUCTIONS.



Q-Free ASA
NOK 80 million Unsecured Subordinated Convertible Bond Issue 2020/2023

ISIN: NO0010881311

Issue Date: 19 May 2020

Issuer: Q-Free ASA, a company existing under the laws of Norway with registration number 935 487 242 and LEI code 5967007LIEEXZXK60086.

Group: The Issuer and its Subsidiaries.

Securities Offered: Unsecured and subordinated convertible bonds (the "Bonds") convertible into new and/or existing ordinary shares of the Issuer with ISIN NO0003103103 (the "Shares"). The Shares are admitted to trading on the Oslo Stock Exchange with ticker symbol "QFR".

Currency: Norwegian Kroner ("NOK").

Issue Size: NOK 80 million.

Denomination:	NOK 100,000 per Bond (the “ Nominal Amount ”).
Eligible Investors:	(i) Professional clients as per Directive 2014/65 (“ MiFID II ”) article 4 (10) (“ Professional Clients ”) and ii) retail clients incorporated in or domiciled in Norway (“ Norwegian Retail Clients ”) as the Bond Issue is open also for the 149 largest Norwegian shareholders of the Issuer. A subscriber of Bonds must in the Application Agreement represent to be a Professional Client or a Norwegian Retail Client.
Minimum Subscription:	Minimum subscription amount and allotment shall be NOK 100,000.
Status of the Bonds:	The Bonds shall constitute unsecured subordinated obligations of the Issuer, ranking <i>pari passu</i> between themselves and other subordinated debt of the Issuer.
Use of Proceeds:	The net proceeds from the Bonds shall be applied to the general corporate purposes of the Group.
Rating of the Issuer:	The Issuer is not rated and will not be rated.
Rating of the Bonds:	The Bonds will not be rated.
Issue Date:	19 May 2020
Maturity Date:	19 May 2023
Coupon:	6 months NIBOR (with a zero floor) + a margin of 4.00% p.a., payable semi-annually in arrear, with the first scheduled payment 12 months after the Issue Date.
Issue Price:	100% of the Nominal Amount
Interest Payments:	Interest on the Bonds will commence to accrue on the Issue Date and shall be payable semi-annually in arrear on the interest payment date in May and November each year (each an “Interest Payment Date”) where the first Interest Payment Date shall be 19 May 2021. Day-count fraction for the coupon is “act/360”, business day convention is “modified following” and business day is Oslo.
Optional PIK settlement of interest	The Issuer may, at its sole discretion, and subject to giving notice to the Bondholders no later than 10 business days prior to any Interest Payment Date, settle the relevant interest payment by delivery to the Bondholders in the CSD on the relevant Interest Payment Date, of additional Bonds in a principal amount corresponding to the interest payable calculated to include an additional Margin of 2% p.a.
Reference Share Price:	NOK 3,4935, being the volume weighted average price of the Shares on the Oslo Stock Exchange on 22 April 2020.
Conversion Premium:	25% above the Reference Share Price.
Conversion Price:	NOK 4,3669 per Share, subject to adjustment as per the Anti-Dilution Protection below.
Initial Conversion Ratio:	Approx. 22 899 Shares per NOK 100,000 Nominal Amount of Bonds.
Conversion Rights:	Each Bond may be converted into Shares at one or several occasions at the option of the holder of Bonds (a “ Bondholder ”) during the Conversion Period, as further provided for in Schedule 1 (<i>Conversion Terms</i>).

- Conversion Period:** The period commencing on (and including) the 15th business day after the Issue Date and ending on (and including) the 10th business day prior to the Maturity Date.
- Issuer Clean-up Call:** On giving not less than 20 business days' and not more than 40 business days' notice, the Issuer may redeem all but not only some of the Bonds at their Nominal Amount, together with accrued but unpaid interest to but excluding the date fixed for redemption at any time if less than 10% in principal amount of the Bonds originally issued remain outstanding. The redemption shall exclude Bonds exercised at latest on the 6th business days before the date fixed for redemption.
- Anti-Dilution Protection:** Anti-dilution provision through adjustment of the Conversion Rights as per Schedule 1 (*Conversion Terms*).
- Dividend Protection:** Full dividend adjustment (for any distribution in cash or in kind) through adjustment to the Conversion Price as per Schedule 1 (*Conversion Terms*).
- Change of Control Protection:** A "**Change of Control Event**" shall occur where a person or a group of persons acting in concert, directly or indirectly (including purchase, merger etc.) have acquired the right to cast, at a general meeting of shareholder of the Issuer, more than 1/3 or more than 50% of the voting rights of the Issuer.

If a Change of Control Event has occurred, each Bondholder shall at any time during the period commencing on the date on which such Change of Control Event occurred and ending 40 business days following such date or, if later, 40 business days following the date on which notification of such Change of Control Event is given by the Issuer, be entitled at its option (at each Bondholder's discretion) convert its bonds at the Change of Control Conversion Price, calculated as set out below.

$$CoCCP = \frac{CP}{1 + Pr \times \frac{c}{t}}$$

where:

"**CoCCP**" is the Change of Control Conversion Price;

"**CP**" is the Conversion Price in effect on the relevant Conversion Date;

"**Pr**" is the Conversion Premium of 25%;

"**c**" is the number of days from (and including) the date on which the Change of Control Event occurs to (but excluding) the Maturity Date; and

"**t**" is the number of days from (and including) the Issue Date to (but excluding) the Maturity Date.

- Change of Control Put:** Upon the occurrence of a Change of Control Event, each Bondholder may at any time during the period commencing on the date on which such Change of Control Event occurred and ending 20 business days following such date or, if later, 20 business days following the date on which notification of such Change of Control Event is given by the Issuer, require the Issuer to redeem any of their Bonds. The redemption price shall be 101% of the Nominal Amount plus accrued but unpaid interest up to (but excluding) the date fixed for redemption.

- Special Event Put:** A "**Special Event**" shall occur upon the completion of (i) any mandatory offer for the Shares pursuant to Chapter 6 of the Norwegian Securities Trading Act ("**STA**") or (ii) any voluntary offer for the Shares subject to the STA section 6-19 or (iii) a compulsory acquisition of Shares in accordance with Section 4-25 of the Norwegian Public Companies

Act.

Upon the occurrence of a Special Event, each Bondholder may at any time during the period commencing on the date on which such Special Event occurred and ending 20 business days following such date or, if later, 20 business days following the date on which notification of such Special Event is given by the Issuer, require the Issuer to redeem any of their Bonds. The redemption price shall equal the amount such Bondholder would have received if the Bondholder had converted such Bonds into Shares at the Change of Control Conversion Price and immediately tendered these Shares in the mandatory or voluntary offer or sold such shares in the compulsory acquisition, in each case plus accrued but unpaid interest to (but excluding) the date fixed for redemption.

Negative Pledge: The Issuer shall not, and shall procure that none of its Subsidiaries shall, directly or indirectly, create or allow to subsist, retain, provide, prolong or renew any security, guarantee or other financial support for any financial indebtedness which is in the form of, or represented or evidenced by, bonds, notes, debentures, loan stock or other securities which for the time being are, or are intended to be or capable of being, quoted, listed or dealt in or traded on any stock exchange or over-the-counter or other securities market.

Undertakings: The Issuer shall not, and shall ensure that no member of the Group shall, without the approval of the Bond Trustee or, where applicable, of a Bondholders' meeting sell, transfer or otherwise dispose of all or a substantial part of its assets (including shares or other securities in any person) or operations (other than to a member of the Group) unless such sale, transfer or disposal is carried out at arm's length terms and conditions in a manner which would have a Material Adverse Effect.

"Material Adverse Effect" means a material adverse effect, in the reasonable opinion of the Bond Trustee on (a) the business, financial conditions or assets of the Group taken as a whole, and/or (b) the Issuer's ability to perform and comply with its obligations under the Bonds.

The Issuer shall not without the prior consent of a Bondholders' meeting distribute to its shareholders in any financial year any dividend or other distribution exceeding in aggregate an amount equal to the lower of: (i) 50% of its post-tax profits in the preceding financial year; and (ii) NOK 1.25 per Share (adjusted for any split or consolidation of Shares).

Representations and warranties: Customary representations and warranties.

Event of Default: Customary event of default provisions, however with no cross-default provisions.

Tax Gross-up: The Issuer shall, if any tax is withheld in respect of the Bonds gross up the amount of the payment due from it up to such amount which is necessary to ensure that the Bondholders receive a net amount which is (after making the required withholding) equal to the payment which would have been received if no withholding had been required.

Conditions Precedent: The issuance of the Bonds is subject to (i) all necessary corporate resolutions for the issuance of the Bonds and (ii) completion and execution of the Bond Terms and fulfilment of customary conditions precedent.

Approvals: The issue of Bonds will require approval of the general meeting of the Issuer scheduled for 18 May 2020.

Issuer's Ownership of Bonds: The Issuer has the right to acquire and own the Bonds. Such Bonds may at the Issuer's discretion be retained by the Issuer, sold or discharged.

- Bookrunners:** Nordea Bank Abp, filial i Norge, Essendrops gate 7, 0368 Oslo, Norway and SpareBank 1 Markets AS, Olav Vs Gate 5, 0161 Oslo, Norway
- Bond Trustee:** Nordic Trustee AS, Postboks 1470 Vika, 0116 Oslo.
- Registration:** The Norwegian Central Securities Depository (“CSD”) (No: “Verdipapirsentralen” (“VPS”)). Principal and interest accrued will be credited the bondholders through VPS.
- Paying and Conversion Agent:** Nordea Bank Abp, filial i Norge, Essendrops gate 7, 0368 Oslo, Norway.
- Calculation Agent:** Nordic Trustee AS
- Listing of Bonds:** The Bonds will not be listed.
- Market Making:** No market-maker agreement will be made for this Bond Issue.
- Bond Terms:** The Bond Trustee’s standard bond terms for corporate high yield bonds will regulate the rights and obligations with respect to the Bonds, with the deviations provided for herein. The Bond Trustee’s current standard terms will be used as basis for the documentation. These are made available on Nordic Trustee’s webpage <https://nordictrustee.com/service/documentation-and-templates/>. In the event of any discrepancy between this term sheet and the final Bond Terms, the provisions of the Bond Terms shall prevail.
- The Bond Terms shall include provisions on the Bond Trustee’s right to represent the Bondholders, including a “no action” clause, meaning that no individual Bondholder may take any legal action against the Issuer individually (as further described in the Bond Terms). The Bond Terms will further contain provisions regulating the duties of the Bond Trustee, procedures for Bondholders’ Meetings/Written Resolutions and applicable quorum and majority requirements for Bondholders’ consent, whereas a sufficient majority of Bondholders may materially amend the provision of the Bond Terms or discharge the Bonds in part or in full without the consent of all Bondholders, as well as other provisions customary for a bond offering as described herein. The Bond Terms shall be made available to the general public for inspection purposes and may, until redemption in full of the Bonds, be obtained on request to the Bond Trustee or the Issuer. The Bond Terms will include the Conversion Terms enclosed as Schedule 1.
- The subscriber will through its application for Bonds be deemed to have granted authority to the Bond Trustee to finalize the Bond Terms. Although minor adjustments to the structure described in this term sheet may occur, the provisions in the Bond Terms will be substantially consistent with those set forth in this term sheet.
- Governing Law:** This term sheet and the Bond Terms shall be governed by Norwegian law, venue to be Oslo district court.
- Terms of Subscription:** Application and subscriptions of Bonds will be made on the terms of, and by the execution and delivery or otherwise acceptance (by a taped telephone conversation, e-mail or otherwise) of, an application form from the Bookrunners (“**Application Agreement**”) prior to receiving Bond allotments. The terms of the Application Form inter alia provide that the relevant subscribers, through their applications for Bonds specifically authorize the Bond Trustee to execute and deliver the Bond Terms on behalf of the prospective bondholders. On this basis, the Issuer and the Bond Trustee will execute and deliver the Bond Terms and the latter’s execution and delivery is on behalf of all of the subscribers, such that they thereby will become bound by the Bond Terms. The Bond Terms will specify that by virtue of being registered as a Bondholder (directly or indirectly) with the VPS, the bondholders are bound by the terms of the Bond Terms and any other Finance Document, without any further action required to be taken or formalities to be complied

with. The Bond Terms shall specify that it shall be made available to the general public for inspection purposes and may, until redemption in full of the Bonds, be obtained on request by the Bond Trustee or the Issuer.

Target Market: Target market (MIFID II product governance) is Professional Clients and selected Norwegian Retail Clients. An investment in the Bonds is not compatible with investors looking for full capital protection or full repayments of the amount invested, are fully risk adverse/have no risk tolerance, or need a fully guaranteed income or fully predictable return profile.

No Prospectus or KID No prospectus will be prepared as the Bond Issue is exempted from the Prospectus Regulation 2017/1129/EU as the Bond Issue will only be open to Professional Clients and less than 149 Norwegian Retail Clients. No key information document ("KID") will be prepared by the Issuer as the PRIIPS Regulation 2014/1286/EU does not apply to offers directed at Professional Clients and is not implemented in Norway.

Transfer Restrictions: The Bonds are freely transferable, subject to restrictions applicable under local laws and regulations from time to time. Bondholders must ensure compliance with all laws and regulations applicable to a transfer of Bonds at own cost and expense. Notwithstanding the above, a Bondholder which has purchased the Bonds in contradiction to mandatory restrictions may nevertheless benefit from the rights attached to the Bonds provided that the Issuer shall not incur any additional liability by complying with its obligations to such Bondholder.

Oslo, 23 April 2020



As Issuer

Nordea

As Joint Bookrunner

SpareBank 
MARKETS

As Joint Bookrunner

[Schedule 1: Conversion Terms](#)

[Schedule 2: Important Information](#)

Schedule 1 to Term Sheet

Q-Free ASA

Up to NOK 70-100 million Senior Unsecured Convertible Bond Issue 2020/2023

CONVERSION TERMS

1. Definitions

"Calculation Agency Agreement" means the calculation agency agreement dated on or about [•] 2020 and entered into by the Issuer and the Calculation Agent whereby the Calculation Agent has been appointed to make certain calculations in relation to the Bonds.

"Calculation Agent" means Nordic Trustee AS and such expression shall include any successor as calculation agent under the Calculation Agency Agreement.

"Change of Control Event" means where a person or a group of persons acting in concert, directly or indirectly (including purchase, merger etc.) have acquired the right to cast, at a general meeting of shareholders of the Issuer, more than 1/3 or more than 50% of the voting rights of the Issuer.

"Closing Price" means, in respect of a Share or any Security, Spin-Off Security, option, warrant or other right or asset on any Dealing Day in respect thereof, the closing price on the Relevant Stock Exchange on such Dealing Day of a Share or, as the case may be, such Security, Spin-Off Security, option, warrant or other right or asset published by or derived from Bloomberg page HP (or any successor ticker page) (using the setting "Last Price", or any other successor setting and using values not adjusted for any event occurring after such Dealing Day; and for the avoidance of doubt, all values will be determined with all adjustment settings on the DPDF Page, or any successor or similar setting, switched off) in respect of such Share, Security, Spin-Off Security, option, warrant or other right or asset (all as determined by the Calculation Agent) (and for the avoidance of doubt such Bloomberg page for the Shares as at the Issue Date is QFR NO Equity HP), if available or, in any other case, such other source (if any) as shall be determined in good faith to be appropriate by an Independent Adviser on such Dealing Day, provided that:

- (a) if on any such Dealing Day (for the purpose of this definition, the **"Original Date"**) such price is not available or cannot otherwise be determined as provided above, the Closing Price of a Share, Security, option, warrant, or other right or asset, as the case may be, in respect of such Dealing Day shall be the Closing Price, determined by the Calculation Agent as provided above, on the immediately preceding such Dealing Day on which the same can be so determined, provided however that if such immediately preceding Dealing Day falls prior to the fifth day before the Original Date, the Closing Price in respect of such Dealing Day shall be considered to be not capable of being determined pursuant to this proviso (a); and
- (b) if the Closing Price cannot be determined as aforesaid, the Closing Price of a Share, Security, option, warrant, or other right or asset, as the case may be, shall be determined as at the Original Date by an Independent Adviser in such manner as it shall determine in good faith to be appropriate,

and the Closing Price determined as aforesaid on or as at any such Dealing Day shall, if not in the Relevant Currency, be translated into the Relevant Currency at the Prevailing Rate on such Dealing Day.

“Conversion Date” shall have the meaning ascribed to such term in Clause 2.2 (*Procedure for exercise of Conversion Rights*).

“Conversion Notice” shall have the meaning ascribed to such term in Clause 2.2 (*Procedure for exercise of Conversion Rights*).

“Conversion Period” means the period commencing on the 15th Business Day after the Issue Date and ending on (and including) the 10th Business Day prior to the Maturity Date (or, if earlier, ending on (and including) the 6th Business Day prior to any earlier date fixed for redemption of the Bonds).

“Conversion Price” shall have the meaning ascribed to such term in Clause 2.1 (*Conversion Period and Conversion Price*).

“Conversion Right” shall have the meaning ascribed to such term in Clause 2.1 (*Conversion Period and Conversion Price*).

“Current Market Price” means, in respect of a Share at a particular date, the arithmetic average of the daily Volume Weighted Average Price of a Share on each of the 20 consecutive Dealing Days ending on the Dealing Day immediately preceding such date, as determined by the Calculation Agent, provided that:

- (a) for the purposes of determining the Current Market Price pursuant to paragraphs (d) or (f) of Clause 3.1 (*Adjustments*) in circumstances where the relevant event relates to an issue of Shares, if at any time during the said 20 Dealing Day period (which may be on each of such five Dealing Days) the Volume Weighted Average Price shall have been based on a price ex-Dividend (or ex- any other entitlement) and/or during some other part of that period (which may be on each of such five Dealing Days) the Volume Weighted Average Price shall have been based on a price cum-Dividend (or cum- any other entitlement), in any such case which has been declared or announced, then:
 - (i) if the Shares to be so issued do not rank for the Dividend (or entitlement) in question, the Volume Weighted Average Price on the dates on which the Shares shall have been based on a price cum-Dividend (or cum- any other entitlement) shall for the purpose of this definition be deemed to be the amount thereof reduced by an amount equal to the Fair Market Value of any such Dividend or entitlement per Share as at the Ex-Date in respect of such Dividend or entitlement (or, where on each of the said five Dealing Days the Volume Weighted Average Price shall have been based on a price cum-Dividend (or cum-any other entitlement), as at the date of first public announcement of such Dividend or entitlement), in any such case, determined by the Calculation Agent on a gross basis and disregarding any withholding or deduction required to be made for or on account of tax, and disregarding any associated tax credit; or
 - (ii) if the Shares to be so issued do rank for the Dividend (or entitlement) in question, the Volume Weighted Average Price on the dates on which the Shares shall have been based on a price ex-Dividend (or ex- any other entitlement) shall for the purpose of this definition be deemed to be the amount thereof increased by an amount equal to the Fair Market Value of any such Dividend or entitlement per Share as at the Ex-Date in respect of such Dividend or entitlement, in any such case, determined by the Calculation Agent on a gross basis and disregarding any withholding or deduction required to be made for or on account of tax, and disregarding any associated tax credit,
- (b) for the purposes of any calculation or determination required to be made pursuant to paragraphs (a)(i) or (a)(ii) of the definition of “Dividend”, if on any of the said five Dealing Days

the Volume Weighted Average Price shall have been based on a price cum the relevant Dividend or capitalisation giving rise to the requirement to make such calculation or determination, the Volume Weighted Average Price on any such Dealing Day shall for the purposes of this definition be deemed to be the amount thereof reduced by an amount equal to the Fair Market Value of the relevant cash Dividend as at the Ex-Date in respect of such Dividend, as determined by the Calculation Agent on a gross basis and disregarding any withholding or deduction required to be made for or on account of tax, and disregarding any associated tax credit; and

- (c) for any other purpose, if any day during the said five Dealing Day period was the Ex-Date in relation to any Dividend (or any other entitlement) the Volume Weighted Average Prices that shall have been based on a price cum- such Dividend (or cum- such entitlement) shall for the purpose of this definition be deemed to be the amount thereof reduced by an amount equal to the Fair Market Value of any such Dividend or entitlement per Share as at the Ex-Date in respect of such Dividend or entitlement.

“Dealing Day” means a day on which the Relevant Stock Exchange is open for business and on which Shares, Securities, Spin-Off Securities, options, warrants or other rights or assets (as the case may be) may be dealt in (other than a day on which the Relevant Stock Exchange is scheduled to or does close prior to its regular weekday closing time) provided that, unless otherwise specified or the context otherwise requires, references to “Dealing Day” shall be a dealing day in respect of the Shares.

“Dividend” means any dividend or distribution to Shareholders (including a Spin-Off) whether of cash, assets or other property, and however described and whether payable out of a share premium account, profits, retained earnings or any other capital or revenue reserve or account, and including a distribution or payment to Shareholders upon or in connection with a reduction of capital (and for these purposes a distribution of assets includes without limitation an issue of Shares or other Securities credited as fully or partly paid up by way of capitalisation of profits or reserves) provided that:

- (d) where:

- (i) a Dividend in cash is announced which may at the election of a Shareholder or Shareholders be satisfied by the issue or delivery of Shares or other property or assets, or where an issue of Shares or other property or assets to Shareholders by way of a capitalisation of profits or reserves (including any share premium account or capital redemption reserve) is announced which may at the election of a Shareholder or Shareholders be satisfied by the payment of cash, then the Dividend or capitalisation in question shall be treated as a cash Dividend of an amount equal to the greater of (A) the Fair Market Value of such cash amount and (B) the Current Market Price of such Shares or, as the case may be, the Fair Market Value of such other property or assets, in any such case as at the Ex-Date in respect of the relevant Dividend or capitalisation (or, if later, the Dividend Determination Date), save that where a Dividend in cash is announced which may at the election of a Shareholder or Shareholders be satisfied by the issue or delivery of Shares or an issue of Shares to Shareholders by way of capitalisation of profits or reserves is announced which may at the election of a Shareholder or Shareholders be satisfied by the payment of cash where the number of Shares which may be issued or delivered is to be determined at a date or during a period following the last day on which such election can be made as aforesaid and is to be determined by reference to a publicly available formula based on the closing price or volume weighted average price or any like or similar pricing benchmark of the Shares, without factoring in any discount or premium to such price or benchmark, then such Dividend shall be treated as a cash Dividend in an amount equal to the Fair Market Value of such cash amount on such date as such cash amount is determined as aforesaid; or

- (ii) there shall (other than in circumstances subject to proviso (i) above) (A) be any issue of Shares or other property or assets to Shareholders by way of capitalisation of profits or reserves (including any share premium account or capital redemption reserve) where such issue or delivery is or is expressed to be in lieu of a Dividend in cash (whether or not a cash Dividend equivalent amount is announced) or a Dividend in cash is announced that is to be satisfied by the issue or delivery of Shares or other property or assets, or (B) any issue or delivery of Shares or other property or assets by way of capitalisation of profits or reserves (including any share premium account or capital redemption reserve) that is to be satisfied by the payment of cash, then, in the case of (A) the capitalisation or Dividend in question shall be treated as a cash Dividend of an amount equal to the Current Market Price of such Shares or, as the case may be, the Fair Market Value of such other property or assets as at the Ex-Date in respect of the relevant capitalisation (or, if later, the Dividend Determination Date), and, in the case of (B), the capitalisation in question shall be treated as a cash Dividend of an amount equal to the Fair Market Value of such cash amount as at the Ex-Date in respect of the relevant capitalisation (or, if later, the Dividend Determination Date), save that where an issue of Shares by way of capitalisation of profits or reserves is announced where such issue is or is expected to be in lieu of a Dividend in cash (in circumstances where the cash amount thereof is announced) or an issue of Shares by way of capitalisation of profits or reserves is announced that is to be satisfied by the payment of cash where the number of Shares to be issued or delivered or the amount of such payment of cash is to be determined at a date or during a period following such announcement and is to be determined by reference to a publicly available formula based on the closing price or volume weighted average price or any like or similar pricing benchmark of the Shares, without factoring in any discount or premium to such price or benchmark, then such capitalisation shall be treated as a cash Dividend in an amount equal to the Fair Market Value of such cash amount on such date as such cash amount is announced or determined as aforesaid;
- (e) any issue of Shares falling within paragraphs (a) or (b) of Clause 3.1 (*Adjustments*) shall be disregarded;
- (f) a purchase or redemption or buy back of share capital of the Issuer by or on behalf of the Issuer or any of its Subsidiaries shall not constitute a Dividend unless, in the case of a purchase, redemption or buy back of Shares by or on behalf of the Issuer or any of its Subsidiaries, the weighted average price per Share (before expenses) on any day (a "**Specified Share Day**") in respect of such purchases, redemptions or buy backs (translated, if not in the Relevant Currency, into the Relevant Currency at the Prevailing Rate on such day), exceeds by more than 5 per cent. the Current Market Price of a Share:
 - (i) on the Specified Share Day; or
 - (ii) where an announcement (excluding, for the avoidance of doubt for these purposes, any general authority for such purchases, redemptions or buy backs approved by a general meeting of Shareholders or any notice convening such a meeting of Shareholders) has been made of the intention to purchase, redeem or buy back Shares at some future date at a specified price or where a tender offer is made, on the date of such announcement or, as the case may be, on the date of first public announcement of such tender offer (and regardless of whether or not a price per Share, a minimum price per Share or a price range or a formula for the determination thereof is or is not announced at such time),

in which case such purchase, redemption or buy back shall be deemed to constitute a Dividend in the Relevant Currency in an amount equal to the amount by which the aggregate price paid (before expenses) in respect of such Shares purchased, redeemed or bought back by or on behalf of the Issuer or, as the case may be, any of its Subsidiaries (translated where appropriate

into the Relevant Currency as provided above) exceeds the product of (i) 105 per cent. of such Current Market Price and (ii) the number of Shares so purchased, redeemed or bought back;

- (g) if the Issuer or any of its Subsidiaries (or any person on its or their behalf) shall purchase, redeem or buy back any depositary or other receipts or certificates representing Shares, the provisions of paragraph (c) above shall be applied in respect thereof in such manner and with such modifications (if any) as shall be determined in good faith by an Independent Adviser;
- (h) where a dividend or distribution is paid or made to Shareholders pursuant to any plan or arrangement implemented by the Issuer for the purpose of enabling Shareholders to elect, or which may require Shareholders, to receive dividends or distributions in respect of the Shares held by them from a person other than (or in addition to) the Issuer, such dividend or distribution shall for the purposes of these Bond Terms be treated as a dividend or distribution made or paid to Shareholders by the Issuer, and the foregoing provisions of this definition and the provisions of these Bond Terms shall be construed accordingly;
- (i) where a Dividend in cash is declared which provides for payment by the Issuer to Shareholders in the Relevant Currency or an amount in cash is or may be paid in the Relevant Currency, whether at the option of Shareholders or otherwise, it shall be treated as a Dividend in cash in the amount of such Relevant Currency or, as the case may be, an amount in such Relevant Currency, and in any other case it shall be treated as a Dividend in cash or, as the case may be, an amount in cash in the currency in which it is payable by the Issuer;
- (j) a dividend or distribution that is a Spin-Off shall be deemed to be a Dividend paid or made by the Issuer,

and any such determination shall be made in good faith by the Calculation Agent or where specifically provided, an Independent Adviser and, in either such case, on a gross basis and disregarding any withholding or deduction required to be made for or on account of tax, and disregarding any associated tax credit.

“Dividend Determination Date” means, for the purposes of the definition of “Dividend”, the date on which the number of Shares or, as the case may be, amount of other property or assets, which may be issued or delivered is, or is capable of being, determined, and where determined by reference to prices or values or the like on or during a particular day or during a particular period, the Dividend Determination Date shall be deemed to be such day or the last day of such period, as the case may be.

“Ex-Date” means, in relation to any Dividend (including without limitation any Spin-Off), capitalisation, redesignation, reclassification, sub-division, consolidation, issue, grant, offer or other entitlement, unless otherwise defined herein, the first Dealing Day on which the Shares are traded ex- the relevant Dividend, capitalisation, redesignation, reclassification, sub-division, consolidation, issue, grant, offer or other entitlement on the Relevant Stock Exchange (or, in the case of a Dividend which is a purchase, redemption or buy back of Shares (or, as the case may be, any depositary or other receipts or certificates representing Shares) pursuant to paragraph (c) (or, as the case may be, paragraph (d)) of the definition of “Dividend”, the date on which such purchase, redemption or buy back is made).

“Fair Market Value” means, on any date (the **“FMV Date”**):

- (k) in the case of a cash Dividend, the amount of such cash Dividend, as determined in good faith by the Calculation Agent;

- (l) in the case of any other cash amount, the amount of such cash, as determined in good faith by the Calculation Agent;
- (m) in the case of Securities (including Shares), Spin-Off Securities, options, warrants or other rights or assets that are publicly traded on a Relevant Stock Exchange (as determined in good faith by the Calculation Agent or an Independent Adviser), the arithmetic mean of:
 - (i) in the case of Shares or (to the extent constituting equity share capital) other Securities or Spin-Off Securities, for which a daily Volume Weighted Average Price (disregarding for this purpose proviso (b) to the definition thereof) can be determined, such daily Volume Weighted Average Price of the Shares or such other Securities or Spin-Off Securities; and
 - (ii) in any other case, the Closing Price of such Securities, Spin-Off Securities, options, warrants or other rights or assets,

in the case of both (i) and (ii) during the period of five Dealing Days for such Securities, Spin-Off Securities, options, warrants or other rights or assets commencing on such FMV Date (or, if later, the date (the “**Adjusted FMV Date**”) which falls on the first such Dealing Day on which such Securities, Spin-Off Securities, options, warrants or other rights or assets are publicly traded, provided that where such Adjusted FMV Date falls after the fifth day following the FMV Date, the Fair Market Value of such Securities, Spin-Off Securities, options, warrants or other rights or assets shall instead be determined pursuant to paragraph (d) below, and no such Adjusted FMV Date shall be deemed to apply) or such shorter period as such Securities, Spin-Off Securities, options, warrants or other rights or assets are publicly traded, all as determined in good faith by the Calculation Agent; and

- (n) in the case of Securities, Spin-Off Securities, options, warrants or other rights or assets that are not publicly traded on a Relevant Stock Exchange (as aforesaid) or where otherwise provided in paragraph (c) above to be determined pursuant to this paragraph (d), an amount equal to the fair market value of such Securities, Spin-Off Securities, options, warrants or other rights or assets as determined in good faith by an Independent Adviser, on the basis of a commonly accepted market valuation method and taking account of such factors as it considers appropriate, including the market price per Share, the dividend yield of a Share, the volatility of such market price, prevailing interest rates and the terms of such Securities, Spin-Off Securities, options, warrants or other rights or assets, and including as to the expiry date and exercise price or the like (if any) thereof.

Such amounts shall (if not expressed in the Relevant Currency on the FMV Date (or, as the case may be, the Adjusted FMV Date)) be translated into the Relevant Currency at the Prevailing Rate on the FMV Date (or, as the case may be, the Adjusted FMV Date), all as determined in good faith by the Calculation Agent.

In addition, in the case of (a) and (b) above, the Fair Market Value shall be determined on a gross basis and disregarding any withholding or deduction required to be made for or on account of tax, and disregarding any associated tax credit.

“**Independent Adviser**” means an independent adviser with appropriate expertise, which may be the Calculation Agent, appointed by the Issuer at its own expense and (other than where the initial Calculation Agent is appointed) approved in writing by the Bond Trustee or, if the Issuer fails to make such appointment and such failure continues for a reasonable period (as determined by the Bond Trustee) and the Bond Trustee is indemnified and/or secured as to costs to its satisfaction against the

costs, fees and expenses of such adviser, appointed by the Bond Trustee following notification to the Issuer, which appointment shall be deemed to be made by the Issuer.

“Par Value” means, at any time, the par value of the Shares.

“Paying and Conversion Agent” means the legal entity appointed by the Issuer to act as its paying and conversion agent with respect to the Bonds in the CSD.

“Prevailing Rate” means, in respect of any pair of currencies on any day, the spot mid-rate of exchange between the relevant currencies prevailing as at 12 noon (London time) on that date (for the purpose of this definition, the **“Original Date”**) as appearing on or derived from Bloomberg page BFIX (or any successor page) in respect of such pair of currencies, or, if such a rate cannot be so determined, the rate prevailing as at 12 noon (London time) on the immediately preceding day on which such rate can be so determined, provided that if such immediately preceding day falls earlier than the fifth day prior to the Original Date or if such rate cannot be so determined (all as determined in good faith by the Calculation Agent), the Prevailing Rate in respect of the Original Date shall be the rate determined in such other manner as an Independent Adviser shall consider appropriate.

“Reference Date” means, in relation to a Retroactive Adjustment, the date as of which the relevant Retroactive Adjustment takes effect or, in any such case, if that is not a Dealing Day, the next following Dealing Day.

“Reference Shares” means, in respect of the exercise of Conversion Rights by a Bondholder, the number Shares (rounded down, if necessary, to the nearest whole number) determined in good faith by the Calculation Agent by dividing the principal amount of the Bonds which are the subject of the relevant exercise of Conversion Rights by the Conversion Price in effect on the relevant Conversion Date, except that where the Conversion Date falls on or after the date an adjustment to the Conversion Price takes effect pursuant to paragraphs (a), (b), (c), (d), (e), or (i) of Clause 3.1 (*Adjustments*) but on or prior to the record date or other due date for establishment of entitlement in respect of the relevant event giving rise to such adjustment, then provided the Issuer is able to confer the benefit of the relevant consolidation, reclassification, redesignation or subdivision, Dividend, issue or grant (as the case may be) on the relevant Bondholder in respect of the relevant Shares to be issued or transferred and delivered to such Bondholder in respect of the relevant exercise of Conversion Rights, the Conversion Price in respect of such exercise shall be such Conversion Price as would have been applicable to such exercise had no such adjustment been made.

“Relevant Currency” means, at any time, the currency in which the Shares are quoted or dealt in at such time on the Relevant Stock Exchange.

“Relevant Stock Exchange” means:

- (o) in respect of the Shares, the Oslo Stock Exchange or, if at the relevant time, the Shares are not at that time listed and admitted to trading on the Oslo Stock Exchange, the principal stock exchange or securities market on which the Shares are then listed or quoted or dealt in; and
- (p) in respect of any Securities (other than Shares), Spin-Off Securities, options, warrants or other rights or assets, the principal stock exchange or securities market on which such Securities, Spin-Off Securities, options, warrants or other rights or assets are then listed, admitted to trading or quoted or dealt in,

where “**principal stock exchange or securities market**” shall mean the stock exchange or securities market on which such Shares, Securities, Spin-Off Securities, options, warrants or other rights or assets are listed, admitted to trading or quoted or dealt in, provided that if such Shares, Securities, Spin-Off Securities, options, warrants or other rights or assets are listed, admitted to trading or quoted or dealt in (as the case may be) on more than one stock exchange or securities market at the relevant time, then “principal stock exchange or securities market” shall mean that stock exchange or securities market on which such Shares, Securities, Spin-Off Securities, options, warrants or other rights or assets are then traded as determined by the Calculation Agent (if the Calculation Agent determines that it is able to make such determination) or (in any other case) by an Independent Adviser by reference to the stock exchange or securities market with the highest average daily trading volume in respect of such Shares, Securities, Spin-Off Securities, options, warrants or other rights or assets.

“**Securities**” means any securities including, without limitation, Shares and other shares in the capital of the Issuer, restricted stock units, or options, warrants or other rights to subscribe for or purchase or acquire Shares or any other shares in the capital of the Issuer.

“**Shareholder**” means a holder of a Share.

“**Shares**” means fully paid ordinary shares of the Issuer, at the date of these Bond Terms listed on the Oslo Stock Exchange and with a Par Value of NOK 0.38 each, including such ordinary shares of the Issuer which, pursuant to the terms and conditions of these Bond Terms, shall be issued following any Bondholder’s exercise of its Conversion Right.

“**Spin-Off**” means:

- (q) a distribution of Spin-Off Securities by the Issuer to Shareholders as a class; or
- (r) any issue, transfer or delivery of any property or assets (including cash or shares or securities of or in or issued or allotted by any entity) by any entity (other than the Issuer) to Shareholders as a class, pursuant in each case to any arrangements with the Issuer or any of its Subsidiaries.

“**Spin-Off Securities**” means equity share capital of an entity other than the Issuer or options, warrants or other rights to subscribe for or purchase equity share capital of an entity other than the Issuer.

“**Volume Weighted Average Price**” means, in respect of a Share, Security or, as the case may be, a Spin-Off Security, on any Dealing Day in respect thereof, the volume weighted average price on such Dealing Day on the Relevant Stock Exchange of a Share, Security or, as the case may be, a Spin-Off Security, as published by or derived from Bloomberg page HP (or any successor page) (using the setting “Weighted Average Line” or any other successor setting and using values not adjusted for any event occurring after such Dealing Day; and for the avoidance of doubt, all values will be determined with all adjustment settings on the DPDF Page, or any successor or similar setting, switched off) in respect of such Share, Security, or, as the case may be, Spin-Off Security (and for the avoidance of doubt such Bloomberg page for the Shares as at the Issue Date is QFR NO Equity HP) if any or, in any such case, such other source (if any) as shall be determined in good faith to be appropriate by an Independent Adviser on such Dealing Day provided that:

- (s) if on any such Dealing Day (for the purposes of this definition, the “**Original Date**”) such price is not available or cannot otherwise be determined as provided above, the Volume Weighted Average Price of a Share, Security or Spin-Off Security, as the case may be, in respect of such Dealing Day shall be the Volume Weighted Average Price, determined as provided above, on the immediately preceding such Dealing Day on which the same can be so determined, provided however that if such immediately preceding Dealing Day falls prior to the fifth day before the Original Date, the Volume Weighted Average Price in respect of such Dealing Day shall be considered to be not capable of being determined pursuant to this proviso (a); and
- (t) if the Volume Weighted Average Price cannot be determined as aforesaid, the Volume Weighted Average Price of a Share, Security or Spin-Off Security, as the case may be, shall be determined as at the Original Date by an Independent Adviser in such manner as it shall determine in good faith to be appropriate,

and the Volume Weighted Average Price determined as aforesaid on or as at any such Dealing Day shall, if not in the Relevant Currency, be translated into the Relevant Currency at the Prevailing Rate on such Dealing Day.

References to any issue or offer or grant to Shareholders “**as a class**” or “**by way of rights**” shall be taken to be references to an issue or offer or grant to all or substantially all Shareholders other than Shareholders to whom, by reason of the laws of any territory or requirements of any recognised regulatory body or any other stock exchange or securities market in any territory or in connection with fractional entitlements, it is determined not to make such issue or offer or grant.

For the purposes of Clause 2.1 (*Conversion Period and Conversion Price*), 2.3 (*Ranking and entitlement in respect of Shares*), 3.1 (*Adjustments*) and 3.3 (*Retroactive Adjustments*) only, (i) references to the “**issue**” of Shares or Shares being “**issued**” shall include the transfer and/or delivery of Shares, whether newly issued and allotted or previously existing or held by or on behalf of the Issuer or any of its Subsidiaries and (ii) Shares held by or on behalf of the Issuer or any of its Subsidiaries (and which, in the case of paragraphs (d) and (f) of Clause 3.1 (*Adjustments*), do not rank for the relevant right or other entitlement) shall not be considered as or treated as “**in issue**” or “**issued**”, or entitled to receive the relevant Dividend, right or other entitlement.

In making any calculation or determination of Closing Price, Current Market Price or Volume Weighted Average Price, such adjustments (if any) shall be made in good faith and as the Calculation Agent considers appropriate to reflect any consolidation or sub-division of the Shares or any issue of Shares by way of capitalisation of profits or reserves, or any like or similar event.

2. CONVERSION TERMS

2.1 Conversion Period and Conversion Price

- (a) Each Bond shall entitle the holder to convert such Bond into new and/or existing Shares as determined by the Issuer, credited as fully paid (a “**Conversion Right**”).
- (b) The Conversion Right cannot be separated from the Bond.
- (c) The number of Shares to be issued or transferred and delivered on exercise of a Conversion Right shall be equal to the Reference Shares in respect of such exercise.
- (d) The Issuer will procure that Shares to be issued or transferred and delivered on exercise of Conversion Rights will be issued or transferred and delivered to the relevant Bondholder or his

nominee as specified in the relevant Conversion Notice in accordance with the provisions of Clause 2.2 (*Procedure for exercise of Conversion Rights*).

- (e) The initial Conversion Price is NOK 4,3669 per Share. The Conversion Price is subject to adjustment in the circumstances described in Clause 2.7 (*Adjustment of the Conversion Price*) and Clause 2.7 (*Conversion upon a Change of Control Event*). The expression “**Conversion Price**” shall be construed accordingly.
- (f) Subject to and as provided in these Bond Terms, the Conversion Right in respect of a Bond may be exercised, at the option of the holder thereof, at any time subject to any applicable fiscal or other laws or regulations and as hereinafter provided during the Conversion Period or, if such Bond is to be redeemed pursuant to Clause [●] (*Redemption at the Option of the Issuer due to low aggregate Nominal Amount outstanding*) prior to the Maturity Date, then to (and including) the date falling 6 Business Days prior to the date fixed for redemption thereof pursuant to Clause [●] (*Redemption at the Option of the Issuer due to low aggregate Nominal Amount outstanding*), unless there shall be a default in making payment in respect of such Bond on any such date fixed for redemption, in which event the Conversion Right shall extend to (and including) the date on which the full amount of such payment becomes available for payment and notice of such availability has been given to Bondholders or, if earlier, the Maturity Date or, if the Maturity Date is not a Business Day, the immediately preceding Business Day.
- (g) Conversion Rights may not be exercised (i) following the giving of a Default Notice by the Bond Trustee pursuant to Clause [●] (*Events of Default and acceleration of the Bonds*) or (ii) in respect of a Bond in respect of which the relevant Bondholder has exercised its right to require the Issuer to redeem that Bond pursuant to Clause 2.7 (*Conversion at the Option of a Bondholder due to a Change of Control Event*).
- (h) Save in the circumstances described in Clause 2.4 (*Interest on conversion*) in respect of any notice given by the Issuer pursuant to Clause [●] (*Redemption at the Option of the Issuer due to low aggregate Nominal Amount outstanding*), Conversion Rights may not be exercised by a Bondholder in circumstances where the relevant Conversion Date would fall during the period commencing on the record date in respect of any payment of interest on the Bonds and ending on the relevant Interest Payment Date (both days inclusive).
- (i) Fractions of Shares will not be issued or transferred and delivered on exercise of Conversion Rights or pursuant to Clause 3.3 (*Retroactive Adjustments*) and no cash payment or other adjustment will be made in lieu thereof. However, if the Conversion Right in respect of more than one Bond is exercised at any one time such that Shares to be issued or transferred and delivered on conversion or pursuant to Clause 3.3 (*Retroactive Adjustments*) are to be registered in the same name, the number of such Shares to be issued or transferred and delivered in respect thereof shall, pursuant and subject to the definition of “Reference Shares”, be calculated by the Calculation Agent on the basis of the aggregate principal amount of such Bonds being so converted and rounded down to the nearest whole number of Shares.
- (j) The Issuer will procure that Shares to be issued or transferred and delivered on exercise of Conversion Rights will be issued or transferred and delivered to the holder of the Bonds completing the relevant Conversion Notice or his nominee. Such Shares will be deemed to be issued or transferred and delivered as of the relevant Conversion Date. Any Additional Shares

to be issued or transferred and delivered pursuant to Clause 3.3 (*Retroactive Adjustments*) will be deemed to be issued or transferred and delivered as of the relevant Reference Date.

2.2 Procedure for exercise of Conversion Rights

- (a) Conversion Rights may be exercised by a Bondholder (via its account manager) during the Conversion Period by delivering the relevant Bond to the Paying and Conversion Agent, during its usual business hours, through the CSD, accompanied by a notice of exercise of the Conversion Right (a “**Conversion Notice**”) acceptable to the Paying and Conversion Agent. Conversion Rights shall be exercised subject in each case to (i) any applicable fiscal or other laws or regulations applicable in the jurisdiction in which the specified office of the Paying and Conversion Agent to whom the relevant Conversion Notice is delivered is located, and (ii) in accordance with a procedure to be further agreed (in each case) between the account manager (on behalf of the converting Bondholder) and the Paying and Conversion Agent.
- (b) If such delivery is made on a day which is not a Business Day or after the relevant cut-off time (as specified by the Paying and Conversion Agent) on a Business Day, such delivery shall be deemed for all purposes of these Bond Terms to have been made on the next following such Business Day.
- (c) Any determination as to whether any Conversion Notice has been duly completed and properly delivered shall be made by the Paying and Conversion Agent and shall, save in the case of manifest error, be conclusive and binding on the Issuer, the Bond Trustee, the Calculation Agent and the relevant Bondholder.
- (d) Conversion Rights may only be exercised in respect of the whole of a Bond.
- (e) A Conversion Notice, once delivered, shall be irrevocable.
- (f) The deemed date of exercise of the Conversion Right in respect of a Bond (the “**Conversion Date**”) shall be the business day in Norway immediately following the date of the delivery (or deemed delivery) of the relevant Bond and the Conversion Notice as provided in this Clause 2.2.
- (g) The Issuer shall pay all capital, stamp, issue and registration and transfer taxes and duties payable in Norway, or in any other jurisdiction in which the Issuer may be domiciled or resident or to whose taxing jurisdiction it may be generally subject, in respect of the issue or transfer and delivery of any Shares in respect of such exercise (including any Additional Shares) (“**Specified Taxes**”). If the Issuer shall fail to pay any Specified Taxes, the relevant holder shall be entitled to tender and pay the same and the Issuer as a separate and independent stipulation, covenants to reimburse and indemnify each Bondholder in respect of any payment thereof and any penalties payable in respect thereof.
- (h) Neither the Bond Trustee nor any Paying and Conversion Agent shall be responsible for determining whether any Specified Taxes or Bondholder Taxes are payable or the amount thereof and shall not be responsible or liable for any failure by the Issuer to pay such Specified Taxes or by a Bondholder to pay such Bondholder taxes.
- (i) A Bondholder exercising Conversion Rights must pay directly to the relevant authorities any capital, stamp, issue, registration and transfer taxes and duties arising on the exercise of Conversion Rights (other than any Specified Taxes). A Bondholder must also pay all, if any, taxes

imposed on it and arising by reference to any disposal or deemed disposal by it of a Bond or interest therein in connection with the exercise of Conversion Rights by it. Any such capital, stamp, issue, registration, transfer taxes or duties or other taxes payable by a Bondholder are referred to as “**Bondholder Taxes**”.

- (j) The Issuer shall (if relevant via the Paying and Conversion Agent) on or prior to the date falling 10 Business Days after a Conversion Date (i) carry the conversion into effect by, at its own discretion, issuing the relevant number of new Shares or transferring existing Shares to the converting Bondholder or his nominee, (ii) ensure the due registration of such Shares in the CSD (and transfer to the designated account of the converting Bondholder) and listing of such Shares on the Relevant Stock Exchange and any other stock exchange on which the Shares may then be listed or quoted or dealt in (and shall deliver any such documents and do any acts necessary in relation thereto), but this obligation to list such Shares shall not be considered as being breached as a result of a Change of Control Event (whether or not recommended or approved by the board of directors of the Issuer) that causes or gives rise to, whether following the operation of any applicable compulsory acquisition provision or otherwise including at the request of the person or persons controlling the Issuer as a result of the Change of Control Event, a de-listing of the Shares, and (iii) ensure that the Bonds so converted to Shares shall be written down. Upon the issuance or transfer of the Shares on conversion of any Bonds in accordance with the terms of these Bond Terms, the Issuer shall have no further liability in respect of such Bonds.

2.3 Ranking and entitlement in respect of Shares

Shares (including any Additional Shares) issued or transferred and delivered on exercise of Conversion Rights will be fully paid and will in all respects rank *pari passu* with the fully paid Shares in issue on the relevant Conversion Date or, in the case of Additional Shares, on the relevant Reference Date, and the relevant holder shall be entitled to all rights, distribution or payments the record date or other due date for the establishment of entitlement for which falls on or after the relevant Conversion Date, or as the case may be, the relevant Reference Date, except in any such case for any right excluded by mandatory provisions of applicable law or as otherwise may be provided in these Bond Terms. Such Shares or, as the case may be, Additional Shares will not rank for (or, as the case may be, the relevant holder shall not be entitled to receive) any rights, distributions or payments the record date or other due date for the establishment of entitlement for which falls prior to the relevant Conversion Date or, as the case may be, the relevant Reference Date.

2.4 Interest on conversion

- (a) Save as provided below, no payment or adjustment shall be made on exercise of Conversion Rights for any interest which otherwise would have accrued on the relevant Bonds since the last Interest Payment Date preceding the Conversion Date relating to such Bonds (or, if such Conversion Date falls before the first Interest Payment Date, since the Issue Date).
- (b) If any notice requiring the redemption of the Bonds is given pursuant to Clause [●] (*Redemption at the option of the Issuer due to low aggregate Nominal Amount outstanding*) or [●] on or after the fifteenth Business Day prior to a record date or other due date for establishment of entitlement which has occurred since the last Interest Payment Date (or in the case of the first Interest Period, since the Issue Date) in respect of any Dividend or distribution payable in respect of the Shares where such notice specifies a date for redemption falling on or prior to the date which is 14 Dealing Days after the Interest Payment Date next following such record

date or other due date for establishment of entitlement, interest shall accrue at the rate provided in Clause [●] (*Interest*) on Bonds in respect of which Conversion Rights shall have been exercised and in respect of which the Conversion Date falls after such record date or other due date for establishment of entitlement and on or prior to the Interest Payment Date next following such record date in respect of such Dividend or distribution, in each case from and including the preceding Interest Payment Date (or, if such Conversion Date falls before the first Interest Payment Date, from the Issue Date) to but excluding such Conversion Date.

- (c) The Issuer shall pay any such interest by not later than 14 days after the relevant Conversion Date by transfer to a NOK account in accordance with instructions given by the relevant Bondholder in the relevant Conversion Notice.

2.5 Purchase or Redemption of Shares

The Issuer or any Subsidiary of the Issuer may exercise such rights as they may from time to time enjoy to purchase or redeem or buy back any shares of the Issuer (including Shares) or any depositary or other receipts or certificates representing the same without the consent of the Bondholders.

2.6 No Duty to Monitor

Neither the Bond Trustee, the Calculation Agent nor any Paying and Conversion Agent shall be under any duty to monitor whether any event or circumstance has happened or exists or may happen or exist and which requires or may require an adjustment to be made to the Conversion Price or be responsible or liable to any person for any loss arising from any failure by any of them to do so, nor shall the Bond Trustee, the Calculation Agent, or any Paying and Conversion Agent be responsible or liable to any person (other than in the case of the Calculation Agent, to the Issuer strictly in accordance with the relevant provisions of the Calculation Agency Agreement) for any determination of whether or not an adjustment to the Conversion Price is required or should be made nor as to the determination or calculation of any such adjustment.

2.7 Conversion upon a Change of Control Event

If a Change of Control Event has occurred, each Bondholder shall at any time during the period commencing on the date on which such Change of Control Event occurred and ending 40 Business Days following such date or, if later, 40 Business Days following the date on which notification of such Change of Control Event is given by the Issuer, be entitled at its option (at each Bondholder's discretion) convert its bonds at the Change of Control Conversion Price, calculated as set out below.

$$CoCCP = \frac{CP}{1 + Pr \times \frac{c}{t}}$$

where:

“**CoCCP**” is the Change of Control Conversion Price;

“**CP**” is the Conversion Price in effect on the relevant Conversion Date;

“**Pr**” is the Conversion Premium of 25%;

“**c**” is the number of days from (and including) the date on which the Change of Control Event occurs to (but excluding) the Maturity Date; and

“t” is the number of days from (and including) the Issue Date to (but excluding) the Maturity Date.

3. ADJUSTMENT OF THE CONVERSION PRICE

3.1 Adjustments

Upon the occurrence of any of the events described below, the Conversion Price shall be adjusted by the Calculation Agent as follows:

(a) *Consolidation, reclassification, redesignation or subdivision*

If and whenever there shall be a consolidation, reclassification, redesignation or subdivision affecting the number of Shares in issue, the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately prior to the Effective Date by the following fraction:

$$\frac{A}{B}$$

where:

A is the aggregate number of Shares in issue immediately before such consolidation, reclassification, redesignation or subdivision, as the case may be; and

B is the aggregate number of Shares in issue immediately after, and as a result of, such consolidation, reclassification, redesignation or subdivision, as the case may be.

Such adjustment shall become effective on the Effective Date.

“**Effective Date**” means, in respect of this paragraph (a), the date on which the consolidation, reclassification, redesignation or sub-division, as the case may be, takes effect.

(b) *Capitalisation of profits or reserves*

If and whenever the Issuer shall issue any Shares credited as fully paid to Shareholders by way of capitalisation of profits or reserves, including any share premium account or capital redemption reserve (other than an issue of Shares constituting a cash Dividend pursuant to paragraph (a) of the definition of “Dividend”) the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately prior to the Effective Date by the following fraction:

$$\frac{A}{B}$$

where:

A is the aggregate number of Shares in issue immediately before such issue; and

B is the aggregate number of Shares in issue immediately after such issue.

Such adjustment shall become effective on the Effective Date.

“Effective Date” means, in respect of this paragraph (b), the date of issue of such Shares.

(c) *Dividends*

If and whenever the Issuer shall declare, announce, make or pay any Dividend to Shareholders, the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately prior to the Effective Date by the following fraction:

$$\frac{A - B}{A}$$

where:

A is the Current Market Price of one Share on the Ex-Date in respect of such Dividend;
and

B is the portion of the Fair Market Value of the aggregate Dividend attributable to one Share, with such portion being determined by dividing the Fair Market Value of the aggregate Dividend by the number of Shares entitled to receive the relevant Dividend (or, in the case of a purchase, redemption or buy back of Shares or any depositary or other receipts or certificates representing Shares by or on behalf of the Issuer or any Subsidiary of the Issuer, by the number of Shares in issue immediately following such purchase, redemption or buy back, and treating as not being in issue any Shares, or any Shares represented by depositary or other receipts or certificates, purchased, redeemed or bought back).

Such adjustment shall become effective on the Effective Date.

“Effective Date” means, in respect of this paragraph (c), the later of (i) the Ex-Date in respect of such Dividend and (ii) the first date upon which the Fair Market Value of the relevant Dividend is capable of being determined as provided herein.

For the purposes of the above, Fair Market Value shall (subject as provided in paragraph (a) of the definition of “Dividend” and in the definition of “Fair Market Value”) be determined as at the Ex-Date relating in respect of relevant Dividend.

(d) *Rights issues*

If and whenever the Issuer or any Subsidiary of the Issuer or (at the direction or request or pursuant to any arrangements with the Issuer or any Subsidiary of the Issuer) any other company, person or entity shall issue any Shares to Shareholders as a class by way of rights, or shall issue or grant to Shareholders as a class by way of rights, any options, warrants or other rights to subscribe for or purchase or otherwise acquire any Shares, or any Securities which by their terms of issue carry (directly or indirectly) rights of conversion into, or exchange or subscription for, or the right to otherwise acquire, any Shares (or shall grant any such rights in respect of existing Securities so issued) at a consideration receivable per Share (based, where appropriate, on such number of Shares as is determined pursuant to the definition of “C” and the proviso below) which is less than 95 per cent. of the Current Market Price per Share on the Ex-Date in respect of the relevant issue or grant, the Conversion Price shall be adjusted by

multiplying the Conversion Price in force immediately prior to the Effective Date by the following fraction:

$$\frac{A + B}{A + C}$$

where:

- A is the number of Shares in issue on such Ex-Date;
- B is the number of Shares which the aggregate consideration (if any) receivable for the Shares issued by way of rights, or for the Securities issued by way of rights and upon exercise of rights of conversion into, or exchange or subscription for, or the right to otherwise acquire, Shares, or for the options or warrants or other rights issued by way of rights and for the total number of Shares deliverable on the exercise thereof, would purchase at such Current Market Price per Share; and
- C is the number of Shares to be issued or, as the case may be, the maximum number of Shares which may be issued upon exercise of such options, warrants or rights calculated as at the date of issue of such options, warrants or rights or upon conversion or exchange or exercise of rights of subscription or purchase or other rights of acquisition in respect thereof at the initial conversion, exchange, subscription, purchase or acquisition price or rate,

provided that if on such Ex-Date such number of Shares is to be determined by reference to the application of a formula or other variable feature or the occurrence of any event at some subsequent time, then for the purposes of this paragraph (d), "C" shall be determined by the application of such formula or variable feature or as if the relevant event occurs or had occurred as at such Ex-Date and as if such conversion, exchange, subscription, purchase or acquisition had taken place on such Ex-Date.

Such adjustment shall become effective on the Effective Date.

"Effective Date" means, in respect of this paragraph (d), the later of (i) the Ex-Date in respect of the relevant issue or grant and (ii) the first date upon which the adjusted Conversion Price is capable of being determined in accordance with this paragraph (d).

(e) *Issue of Securities to Shareholders*

If and whenever the Issuer or any Subsidiary of the Issuer or (at the direction or request or pursuant to any arrangements with the Issuer or any Subsidiary of the Issuer) any other company, person or entity shall (other than in the circumstances the subject of paragraph (d) and other than where such issue is determined to constitute a cash Dividend pursuant to paragraph (a) of the definition "Dividend"), issue any Securities to Shareholders as a class by way of rights or grant to Shareholders as a class by way of rights any options, warrants or other rights to subscribe for or purchase or otherwise acquire any Securities, the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately prior to the Effective Date by the following fraction:

$$\frac{A - B}{A}$$

where:

A is the Current Market Price of one Share on the Ex-Date in respect of the relevant issue or grant; and

B is the Fair Market Value on such Ex-Date of the portion of the rights attributable to one Share.

Such adjustment shall become effective on the Effective Date.

“**Effective Date**” means, in respect of this paragraph (e), the later of (i) the Ex-Date in respect of the relevant issue or grant and (ii) the first date upon which the adjusted Conversion Price is capable of being determined in accordance with this paragraph (e)

(f) *Issue of Shares at less than 95 per cent. of the Current Market Price*

If and whenever the Issuer shall issue (otherwise than as mentioned in paragraph (d) above) wholly for cash or for no consideration any Shares (other than Shares issued on conversion of the Bonds or on the exercise of any rights of conversion into, or exchange or subscription for or purchase of, or rights to otherwise acquire, Shares and other than any issue of Shares constituting a cash Dividend pursuant to paragraph (a) of the definition of “Dividend”) or if and whenever the Issuer or any Subsidiary of the Issuer or (at the direction or request or pursuant to any arrangements with the Issuer or any Subsidiary of the Issuer) any other company, person or entity shall issue or grant (otherwise than as mentioned in paragraph (d) above) wholly for cash or for no consideration any options, warrants or other rights to subscribe for or purchase or otherwise acquire any Shares (other than the Bonds), at consideration receivable per Share (based, where appropriate, on such number of Shares as is determined pursuant to the definition of “C” and the proviso below) which is less than 95 per cent. of the Current Market Price per Share on the date of first public announcement of the terms of such issue or grant, the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately prior to the Effective Date by the following fraction:

$$\frac{A + B}{A + C}$$

where:

A is the number of Shares in issue immediately before the date of first public announcement of the terms of such issue of Shares or issue or grant of options, warrants or other rights as provided above;

B is the number of Shares which the aggregate consideration (if any) receivable for the issue of such Shares or, as the case may be, for the Shares to be issued or otherwise made available upon the exercise of any such options, warrants or rights, would purchase at such Current Market Price per Share; and

C is the number of Shares to be issued pursuant to such issue of such Shares or, as the case may be, the maximum number of Shares which may be issued upon exercise of such options, warrants or rights calculated as at the date of issue of such options, warrants or rights;

provided that if on the date of first public announcement of the terms of such issue or grant (as used in this paragraph (f), the “**Specified Date**”) such number of Shares is to be determined by reference to the application of a formula or other variable feature or the occurrence of any event at some subsequent time, then for the purposes of this paragraph (f), “C” shall be determined by the application of such formula or variable feature or as if the relevant event occurs or had occurred as at the Specified Date and as if such conversion, exchange, subscription, purchase, acquisition had taken place on the Specified Date.

Such adjustment shall become effective on the Effective Date.

“**Effective Date**” means, in respect of this paragraph (f), the later of (i) the date of issue of such Shares or, as the case may be, the issue or grant of such options, warrants or rights and (ii) the first date upon which the adjusted Conversion Price is capable of being determined in accordance with this paragraph (f).

(g) *Other issues*

If and whenever the Issuer or any Subsidiary of the Issuer or (at the direction or request of or pursuant to any arrangements with the Issuer or any Subsidiary of the Issuer) any other company, person or entity shall (otherwise than as mentioned in paragraphs (d), (e) or (f) above) issue wholly for cash or for no consideration any Securities (other than where such issue of Securities is determined to constitute a cash Dividend pursuant to paragraph (a) of the definition of “Dividend”) which by their terms of issue carry (directly or indirectly) rights of conversion into, or exchange or subscription for, purchase of, or rights to otherwise acquire, Shares (or shall grant any such rights in respect of existing Securities so issued) or Securities which by their terms might be reclassified or redesignated as Shares, and the consideration per Share (based, where appropriate, on such number of Shares as is determined pursuant to the definition of “C” and the proviso below) receivable upon conversion, exchange, subscription, purchase, acquisition, reclassification or redesignation is less than 95 per cent. of the Current Market Price per Share on the date of first public announcement of the terms of the issue of such Securities (or the terms of such grant), the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately prior to the Effective Date by the following fraction:

$$\frac{A + B}{A + C}$$

where:

A is the number of Shares in issue immediately before the date of first public announcement of the terms of the issue of such Securities (or the terms of such grant);

B is the number of Shares which the aggregate consideration (if any) receivable for the Shares to be issued or otherwise made available upon conversion or exchange or

upon exercise of the right of subscription, purchase or acquisition attached to such Securities or, as the case may be, for the Shares to be issued or to arise from any such reclassification or redesignation would purchase at such Current Market Price per Share; and

- C is the maximum number of Shares to be issued or otherwise made available upon conversion or exchange of such Securities or upon the exercise of such right of subscription, purchase or acquisition attached thereto at the initial conversion, exchange, subscription, purchase or acquisition price or rate or, as the case may be, the maximum number of Shares which may be issued or arise from any such reclassification or redesignation,

provided that if on the date of first public announcement of the terms of the issue of such Securities (or the terms of such grant) (as used in this paragraph (g), the “**Specified Date**”) such number of Shares is to be determined by reference to the application of a formula or other variable feature or the occurrence of any event at some subsequent time (which may be when such Securities are converted or exchanged or rights of subscription, purchase or acquisition are exercised or, as the case may be, such Securities are reclassified or redesignated or at such other time as may be provided), then for the purposes of this paragraph (g), “C” shall be determined by the application of such formula or variable feature or as if the relevant event occurs or had occurred as at the Specified Date and as if such conversion, exchange, subscription, purchase or acquisition, reclassification or, as the case may be, redesignation had taken place on the Specified Date.

Such adjustment shall become effective on the Effective Date.

“**Effective Date**” means, in respect of this paragraph (g), the later of (i) the date of issue of such Securities or, as the case may be, the grant of such rights and (ii) the first date upon which the adjusted Conversion Price is capable of being determined in accordance with this paragraph (g).

(h) *Modification of rights*

If and whenever there shall be any modification of the rights of conversion, exchange, subscription, purchase or acquisition attaching to any Securities (other than the Bonds) which by their terms of issue carry (directly or indirectly) rights of conversion into, or exchange or subscription for, or the right to otherwise acquire, any Shares (other than in accordance with the terms (including terms as to adjustment) applicable to such Securities upon issue) so that following such modification the consideration per Share (based, where appropriate, on such number of Shares as is determined pursuant to the definition of “C” and the proviso below) receivable upon conversion, exchange, subscription, purchase or acquisition has been reduced and is less than 95 per cent. of the Current Market Price per Share on the date of first public announcement of the terms for such modification, the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately prior to the Effective Date by the following fraction:

$$\frac{A + B}{A + C}$$

where:

- A is the number of Shares in issue immediately before the date of first public announcement of the terms for such modification;
- B is the number of Shares which the aggregate consideration (if any) receivable for the Shares to be issued or otherwise made available upon conversion or exchange or upon exercise of the right of subscription, purchase or acquisition attached to the Securities so modified would purchase at such Current Market Price per Share or, if lower, the existing conversion, exchange, subscription, purchase or acquisition price or rate of such Securities; and
- C is the maximum number of Shares which may be issued or otherwise made available upon conversion or exchange of such Securities or upon the exercise of such rights of subscription, purchase or acquisition attached thereto at the modified conversion, exchange, subscription, purchase or acquisition price or rate but giving credit in such manner as the Calculation Agent shall consider appropriate for any previous adjustment under this paragraph (h) or paragraph (g) above;

provided that if on the date of first public announcement of the terms of such modification (as used in this paragraph (h), the “**Specified Date**”) such number of Shares is to be determined by reference to the application of a formula or other variable feature or the occurrence of any event at some subsequent time (which may be when such Securities are converted or exchanged or rights of subscription, purchase or acquisition are exercised or at such other time as may be provided), then for the purposes of this paragraph (h), “C” shall be determined by the application of such formula or variable feature or as if the relevant event occurs or had occurred as at the Specified Date and as if such conversion, exchange, subscription, purchase or acquisition had taken place on the Specified Date.

Such adjustment shall become effective on the Effective Date.

“**Effective Date**” means, in respect of this paragraph (h), the later of (i) the date of modification of the rights of conversion, exchange, subscription, purchase or acquisition attaching to such Securities and (ii) the first date upon which the adjusted Conversion Price is capable of being determined in accordance with this paragraph (h).

(i) *Certain arrangements*

If and whenever the Issuer or any Subsidiary of the Issuer or (at the direction or request of or pursuant to any arrangements with the Issuer or any Subsidiary of the Issuer) any other company, person or entity shall offer any Shares or Securities in connection with which Shareholders as a class are entitled to participate in arrangements whereby such Shares or Securities may be acquired by them (except where the Conversion Price falls to be adjusted under paragraphs (b), (c), (d), (e), (f) or (g) above or (j) below (or, where applicable, would fall to be so adjusted if the relevant issue or grant was at less than 95 per cent. of the Current Market Price per Share on the relevant day)), the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately prior to the Effective Date by the following fraction:

$$\frac{A-B}{A}$$

where:

- A is the Current Market Price of one Share on the Ex-Date in respect of the relevant offer; and
- B is the Fair Market Value on such Ex-Date of the portion of the relevant offer attributable to one Share.

Such adjustment shall become effective on the Effective Date.

“Effective Date” means, in respect of this paragraph (i), the later of (i) the Ex-Date in respect of the relevant offer and (ii) the first date upon which the adjusted Conversion Price is capable of being determined in accordance with this paragraph (i).

(j) *Other adjustments*

If the Issuer (following consultation with the Calculation Agent) determines that an adjustment should be made to the Conversion Price (or that a determination should be made as to whether an adjustment should be made) as a result of one or more circumstances not referred to above in this Clause 3.1 (even if the relevant circumstance is specifically excluded from the operation of paragraphs (a) to (i) above), the Issuer shall, at its own expense and acting reasonably, request an Independent Adviser to determine, in consultation with the Calculation Agent, if different as soon as practicable what adjustment (if any) to the Conversion Price is fair and reasonable to take account thereof and the date on which such adjustment (if any) should take effect and upon such determination such adjustment (if any) shall be made and shall take effect in accordance with such determination, provided that an adjustment shall only be made pursuant to this paragraph (j) if such Independent Adviser is so requested to make such a determination not more than 21 days after the date on which the relevant circumstance arises and if the adjustment would result in a reduction to the Conversion Price.

(k) *Modifications*

Notwithstanding the foregoing provisions:

- (i) where the events or circumstances giving rise to any adjustment pursuant to this Clause 3.1 have already resulted or will result in an adjustment to the Conversion Price or where the events or circumstances giving rise to any adjustment arise by virtue of any other events or circumstances which have already given or will give rise to an adjustment to the Conversion Price or where more than one event which gives rise to an adjustment to the Conversion Price occurs within such a short period of time that in the opinion of the Issuer, following consultation with the Calculation Agent, a modification to the operation of the adjustment provisions is required to give the intended result, such modification shall be made to the operation of the adjustment provisions as may be determined in good faith by an Independent Adviser to be in its opinion appropriate to give the intended result;
- (ii) such modification shall be made to the operation of these Bond Terms as may be determined in good faith by an Independent Adviser, in consultation with the Calculation

Agent (if different), to be in its opinion appropriate (i) to ensure that an adjustment to the Conversion Price or the economic effect thereof shall not be taken into account more than once and (ii) to ensure that the economic effect of a Dividend is not taken into account more than once; and

- (iii) other than pursuant to paragraph (a) above, no adjustment shall be made that would result in an increase to the Conversion Price.

3.2 Calculation of consideration

For the purpose of any calculation of the consideration receivable or price pursuant to paragraph (d), (f), (g) and (h) of Clause 3.1 (*Adjustments*), the following provisions shall apply:

- (a) the aggregate consideration receivable or price for Shares issued for cash shall be the amount of such cash;
- (b) (i) the aggregate consideration receivable or price for Shares to be issued or otherwise made available upon the conversion or exchange of any Securities shall be deemed to be the consideration or price received or receivable for any such Securities (whether on one or more occasions) and (ii) the aggregate consideration receivable or price for Shares to be issued or otherwise made available upon the exercise of rights of subscription attached to any Securities or upon the exercise of any options, warrants or rights shall be deemed to be that part (which may be the whole) of the consideration or price received or receivable for such Securities or, as the case may be, for such options, warrants or rights which are attributed by the Issuer to such rights of subscription or, as the case may be, such options, warrants or rights or, if no part of such consideration or price is so attributed, the Fair Market Value of such rights of subscription or, as the case may be, such options, warrants or rights as at the relevant Ex-Date referred to in paragraph (d) of Clause 3.1 (*Adjustments*) or as at the relevant date of first public announcement referred to in paragraph (f), (g) or (h) of Clause 3.1 (*Adjustments*), as the case may be, plus in the case of each of (i) and (ii) above, the additional minimum consideration receivable or price (if any) upon the conversion or exchange of such Securities, or upon the exercise of such rights of subscription attached thereto or, as the case may be, upon exercise of such options, warrants or rights and (iii) the consideration receivable or price per Share upon the conversion or exchange of, or upon the exercise of such rights of subscription attached to, such Securities or, as the case may be, upon the exercise of such options, warrants or rights shall be the aggregate consideration or price referred to in (i) or (ii) above (as the case may be) divided by the number of Shares to be issued upon such conversion or exchange or exercise at the initial conversion, exchange or subscription price or rate, all as determined in good faith by the Calculation Agent;
- (c) if the consideration or price determined pursuant to (a) or (b) above (or any component thereof) shall be expressed in a currency other than the Relevant Currency (other than in circumstances where such consideration is also expressed in the Relevant Currency, in which case such consideration shall be treated as expressed in the Relevant Currency in an amount equal to the amount of such consideration when so expressed in the Relevant Currency), it shall be converted by the Calculation Agent into the Relevant Currency at the Prevailing Rate on the relevant Ex-Date (for the purposes of paragraph (d) of Clause 3.1 (*Adjustments*)) or the relevant date of first public announcement (for the purpose of paragraph (f), (g) or (h) of Clause 3.1 (*Adjustments*), as the case may be);
- (d) in determining the consideration or price pursuant to the above, no deduction shall be made for any commissions or fees (howsoever described) or any expenses paid or incurred for any underwriting, placing or management of the issue of the relevant Shares or Securities or options, warrants or rights, or otherwise in connection therewith;

- (e) the consideration or price shall be determined as provided above on the basis of the consideration or price received, receivable, paid or payable, regardless of whether all or part thereof is received, receivable, paid or payable by or to the Issuer or another entity;
- (f) if as part of the same transaction, Shares shall be issued or issuable for a consideration receivable in more than one or in different currencies then the consideration receivable per Share shall be determined by dividing the aggregate consideration (determined as aforesaid and converted, if and to the extent not in the Relevant Currency, into the Relevant Currency as aforesaid) by the aggregate number of Shares so issued; and
- (g) references in these Bond Terms to “cash” includes any promise or undertaking to pay cash or any release or extinguishment of, or set-off against, a liability or obligation to pay a cash amount.

3.3 Retroactive Adjustments

If the Conversion Date in relation to any exercise of Conversion Rights shall be after the record date in respect of any consolidation, reclassification or sub-division as is mentioned in paragraph (a) of Clause 3.1 (*Adjustments*), or after the record date or other due date for the establishment of entitlement for any such issue, distribution, grant or offer (as the case may be) as is mentioned in paragraph (b), (c), (d), (e) or (i) of Clause 3.1 (*Adjustments*), or after the date of the first public announcement of the terms of any such issue or grant as is mentioned in paragraph (f) and (g) of Clause 3.1 (*Adjustments*) or of the terms of any such modification as is mentioned in paragraph (h) of Clause 3.1 (*Adjustments*), in any case where the relevant Conversion Date or, as the case may be, Settlement Notice Date falls before the relevant adjustment to the Conversion Price becomes effective under Clause 3.1 (*Adjustments*) (such adjustment, a “**Retroactive Adjustment**”), then the Issuer shall procure that there shall be issued or transferred and delivered to the converting Bondholder, in accordance with the instructions contained in the Conversion Notice, such additional number of Shares (if any) (the “**Additional Shares**”) as, together with the Shares issued or transferred and delivered on the relevant exercise of Conversion Rights, (together with any fraction of a Share not so issued or transferred and delivered), is equal to the number of Shares which would have been required to be issued or transferred and delivered in respect of such exercise of Conversion Rights if the relevant adjustment to the Conversion Price had been made and become effective immediately prior to the relevant Conversion Date, all as determined by the Calculation Agent or an Independent Adviser, provided that if in the case of paragraph (b), (c), (d), (e) or (i) of Clause 3.1 (*Adjustments*) the relevant Bondholder shall be entitled to receive the relevant Shares, Dividends or Securities in respect of the Shares to be issued or transferred and delivered to it, then no such Retroactive Adjustment shall be made in relation to the relevant event and the relevant Bondholder shall not be entitled to receive Additional Shares in relation thereto.

“**Market Price**” means the Volume Weighted Average Price of a Share on the relevant Reference Date, provided that if any Dividend or other entitlement in respect of the Shares is announced on or prior to the relevant Settlement Notice Date in circumstances where the record date or other due date for the establishment of entitlement in respect of such dividend or other entitlement shall be on or after the Settlement Notice Date and if, on the relevant Reference Date, the Volume Weighted Average Price of a Share is based on a price ex-Dividend or ex-any other entitlement, then such price shall be increased by an amount equal to the Fair Market Value of such Dividend or entitlement per Share as at the date of first public announcement of such Dividend or entitlement (or if that is not a Dealing Day, the immediately preceding Dealing Day).

“**Reference Date**” means, in relation to a Retroactive Adjustment, the date on which the relevant adjustment to the Conversion Price takes effect or, in any such case, if that is not a Dealing Day, the next following Dealing Day.

3.4 Decision and Determination of the Calculation Agent or an Independent Adviser

- (a) Adjustments to the Conversion Price shall be determined and calculated by the Calculation Agent upon request from the Issuer and/or, to the extent so specified in these Bond Terms and upon request from the Issuer, by an Independent Adviser.
- (b) Adjustments to the Conversion Price calculated by the Calculation Agent or, where applicable, an Independent Adviser and any other determinations made by the Calculation Agent or, where applicable, an Independent Adviser, or an opinion of an Independent Adviser, pursuant to these Bond Terms shall in each case be made in good faith and shall be final and binding (in the absence of manifest error) on the Issuer, the Bond Trustee, the Bondholders, the Calculation Agent (in the case of a determination by an Independent Adviser) and the Paying and Conversion Agent.
- (c) The Calculation Agent may consult, at the expense of the Issuer, on any matter (including, but not limited to, any legal matter), any legal or other professional adviser and it shall be able to rely upon, and it shall not be liable and shall incur no liability as against the Bond Trustee, the Bondholders or the Paying and Conversion Agent in respect of anything done, or omitted to be done, relating to that matter in good faith, in accordance with that adviser's opinion.
- (d) The Calculation Agent shall act solely upon the request from, and exclusively as agent of, the Issuer and in accordance with these Bond Terms. Neither the Calculation Agent (acting in such capacity) nor any Independent Adviser appointed in connection with the Bonds (acting in such capacity) will thereby assume any obligations towards or relationship of agency or trust and shall not be liable and shall incur no liability in respect of anything done, or omitted to be done in good faith, in its capacity as Calculation Agent as against the Bond Trustee, the Bondholders or the Paying and Conversion Agent.

3.5 Share or option schemes, Dividend reinvestment plans

No adjustment will be made to the Conversion Price where Shares or other Securities (including, but not limited to, rights, warrants and options) are issued, offered, exercised, allotted, purchased, appropriated, modified or granted (i) to, or for the benefit of, employees or former employees (including directors holding or formerly holding executive office or non-executive office, consultants or former consultants, or the personal service company of any such person) or their spouses or relatives, in each case, of the Issuer or any of its Subsidiaries or any associated company or to a trustee or nominee to be held for the benefit of any such person, in any such case pursuant to any share or option or incentive scheme or (ii) pursuant to any dividend reinvestment plan or similar plan or scheme.

3.6 Rounding down and notice of adjustment to the Conversion Price

- (a) On any adjustment, the resultant Conversion Price, if not an integral multiple of NOK 0.001, shall be rounded down to the nearest whole multiple of NOK 0.001. No adjustment shall be made to the Conversion Price where such adjustment (rounded down if applicable) would be less than 1 per cent. of the Conversion Price then in effect. Any adjustment not required to be made, and/or any amount by which the Conversion Price has been rounded down, shall be carried forward and taken into account in any subsequent adjustment, and such subsequent adjustment shall be made on the basis that the adjustment not required to be made had been made at the relevant time and/or, as the case may be, that the relevant rounding down had not been made.
- (b) Notice of any adjustments to the Conversion Price shall be given by the Issuer to Bondholders and to the Bond Trustee promptly after the determination thereof.
- (c) The Conversion Price shall not in any event be reduced to below the Par Value of the Shares and the Issuer undertakes that it shall not take any action, and shall ensure that no action is taken, that would otherwise result in an adjustment to the Conversion Price to below such Par Value.

4. MERGER

4.1 Conversion Rights under Mergers

In the case of any consolidation, amalgamation or merger of the Issuer with any other corporation (other than a consolidation, amalgamation or merger in which the Issuer is the continuing corporation), the Issuer will take such steps as shall be necessary (including the execution of an agreement supplemental to or amending the Bond Terms) to ensure that each Bond then outstanding will (during the period in which Conversion Rights may be exercised) be converted into the class and amount of shares and other securities and property receivable upon such consolidation, amalgamation or merger by a holder of the number of Shares which would have been issuable upon exercise of Conversion Rights immediately prior to such consolidation, amalgamation or merger. Such supplemental agreement deed will provide for adjustments which will be as nearly equivalent as may be practicable to the adjustments provided for in Clause 2.7 (*Adjustment of the Conversion Price*). The above will apply, mutatis mutandis to any subsequent consolidations, amalgamations or mergers.

In case of any consolidation, amalgamation or merger of the Issuer with any other cooperation where the Issuer is the acquiring company, the Conversion Price shall be adjusted according to Clause 3 (*Adjustment of the Conversion Price*).

4.2 Right to object

The provisions in this Clause 4 have no limitation on the creditor's right of objection to the merger or de-merger.

Schedule 2 Important information

GENERAL

AN INVESTMENT IN THE BONDS INCLUDES A SIGNIFICANT DEGREE OF RISK. IN MAKING ANY DECISION TO PURCHASE THE BONDS, AN INVESTOR WILL BE DEEMED (A) TO HAVE SUCH BUSINESS AND FINANCIAL EXPERIENCE AS IS REQUIRED TO GIVE IT THE CAPACITY TO PROTECT ITS OWN INTERESTS IN CONNECTION WITH THE PURCHASE OF THE BONDS, (B) NOT TO HAVE RELIED ON (i) ANY INVESTIGATION THAT THE BOOKRUNNERS OR ANY OF ITS AFFILIATES, OR ANY PERSON ACTING ON BEHALF OF THE BOOKRUNNERS OR ANY OF THEIR RESPECTIVE AFFILIATES, MAY HAVE CONDUCTED WITH RESPECT TO THE ISSUER, THE BONDS OR THE ORDINARY SHARES TO BE ISSUED OR DELIVERED UPON CONVERSION OF THE BONDS AND NOTIONALLY UNDERLYING THE BONDS (TOGETHER WITH THE BONDS, THE "SECURITIES"), OR (ii) ANY DISCUSSIONS, NEGOTIATIONS OR OTHER COMMUNICATIONS ENTERED INTO WITH, OR ANY OTHER WRITTEN OR ORAL INFORMATION MADE AVAILABLE BY THE BOOKRUNNERS OR ITS OFFICERS, EMPLOYEES OR AGENTS, (C) TO HAVE MADE ITS OWN INVESTMENT DECISION REGARDING THE SECURITIES BASED ON ITS OWN KNOWLEDGE, INVESTIGATION AND ASSESSMENT OF THE ISSUER, THE ISSUER'S SUBSIDIARIES, THE SECURITIES, THE TERMS OF THE BONDS AND THE TERMS OF THE PLACEMENT OF THE BONDS, AND BASED ON SUCH OTHER PUBLICLY AVAILABLE INFORMATION IT DEEMS NECESSARY, APPROPRIATE AND SUFFICIENT (AND WHICH IT CONFIRMS IT HAS BEEN ABLE TO ACCESS, READ AND UNDERSTAND) AND (D) TO HAVE CONSULTED ITS OWN INDEPENDENT ADVISERS OR TO OTHERWISE HAVE SATISFIED ITSELF CONCERNING, WITHOUT LIMITATION, ACCOUNTING, REGULATORY, TAX OR OTHER CONSEQUENCES IN THE LIGHT OF ITS PARTICULAR SITUATION UNDER THE LAWS OF ALL RELEVANT JURISDICTIONS.

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EACH PROSPECTIVE INVESTOR SHOULD PROCEED ON THE ASSUMPTION THAT IT MUST BEAR THE ECONOMIC RISK OF AN INVESTMENT IN THE SECURITIES. NONE OF THE ISSUER OR THE BOOKRUNNERS MAKE ANY REPRESENTATION AS TO (I) THE SUITABILITY OF THE SECURITIES FOR ANY PARTICULAR INVESTOR, (II) THE APPROPRIATE ACCOUNTING TREATMENT AND POTENTIAL TAX CONSEQUENCES OF INVESTING IN THE SECURITIES OR (III) THE FUTURE PERFORMANCE OF THE SECURITIES EITHER IN ABSOLUTE TERMS OR RELATIVE TO COMPETING INVESTMENTS. THE BOOKRUNNERS ARE ACTING ON BEHALF OF THE ISSUER AND NO ONE ELSE IN CONNECTION WITH THE BONDS AND WILL NOT BE RESPONSIBLE TO ANY OTHER PERSON FOR PROVIDING THE PROTECTIONS AFFORDED TO CLIENTS OF THE BOOKRUNNERS OR FOR PROVIDING ADVICE IN RELATION TO THE SECURITIES.

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ANY PERSON WHO INITIALLY ACQUIRES ANY BONDS OR TO WHOM ANY OFFER OF BONDS MAY BE MADE ACKNOWLEDGES AND CONFIRMS THAT THIS INDICATIVE TERM SHEET IS NOT FOR DISTRIBUTION IN OR INTO U.S.A, CANADA, AUSTRALIA, JAPAN, SOUTH AFRICA, BERMUDA OR ANY OTHER JURISDICTION IN WHICH, OR TO PERSONS IN ANY JURISDICTION TO WHOM, SUCH DISTRIBUTION WOULD BE PROHIBITED BY APPLICABLE LAW. POTENTIAL INVESTORS WHO ARE IN ANY DOUBT ABOUT THE CONTENTS OF THIS INDICATIVE TERM SHEET SHOULD CONSULT THEIR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER FINANCIAL ADVISER. IT SHOULD BE REMEMBERED THAT THE PRICE OF SECURITIES AND THE INCOME FROM THEM CAN GO DOWN AS WELL AS UP.

EEA SELLING RESTRICTIONS AND DEEMED INVESTOR REPRESENTATIONS

THIS INDICATIVE TERM SHEET AND THE OFFERING WHEN MADE ARE ONLY ADDRESSED TO, AND DIRECTED IN, MEMBER STATES OF THE EUROPEAN ECONOMIC AREA (THE "EEA") (EACH, A "MEMBER STATE") AT PERSONS WHO ARE "QUALIFIED INVESTORS" WITHIN THE MEANING OF REGULATION (EU) 2017/1129 (THE "PROSPECTUS REGULATION").

TO THE EXTENT APPLICABLE, ANY FUNDS ON BEHALF OF WHICH SUCH PERSON IS ACQUIRING THE BONDS THAT ARE LOCATED IN A MEMBER STATE OTHER THAN NORWAY WILL BE DEEMED TO HAVE REPRESENTED, ACKNOWLEDGED AND AGREED THAT IT IS A PROFESSIONAL CLIENT UNDER MIFID II (AS DEFINED BELOW) AND CORRESPONDINGLY A QUALIFIED INVESTOR UNDER THE PROSPECTUS DIRECTIVE.

SOLELY FOR THE PURPOSES OF THE PRODUCT GOVERNANCE REQUIREMENTS CONTAINED WITHIN: (A) EU DIRECTIVE 2014/65/EU ON MARKETS IN FINANCIAL INSTRUMENTS, AS AMENDED ("MIFID II"); (B) ARTICLES 9 AND 10 OF COMMISSION DELEGATED DIRECTIVE (EU) 2017/593 SUPPLEMENTING MIFID II; AND (C) LOCAL IMPLEMENTING MEASURES (TOGETHER, THE "MIFID II PRODUCT GOVERNANCE REQUIREMENTS"), AND DISCLAIMING ALL AND ANY LIABILITY, WHETHER ARISING IN TORT, CONTRACT OR OTHERWISE, WHICH ANY "MANUFACTURER" (FOR THE PURPOSES OF THE MIFID II PRODUCT GOVERNANCE REQUIREMENTS) MAY OTHERWISE HAVE WITH RESPECT THERETO, THE BONDS HAVE BEEN SUBJECT TO A PRODUCT APPROVAL PROCESS, WHICH HAS DETERMINED THAT: (I) THE TARGET MARKET FOR THE BONDS IS PROFESSIONAL CLIENTS ONLY, AS DEFINED IN MIFID II; AND (II) ALL CHANNELS FOR DISTRIBUTION OF THE BONDS TO PROFESSIONAL CLIENTS ARE APPROPRIATE. THE TARGET MARKET ASSESSMENT IS WITHOUT PREJUDICE TO THE REQUIREMENTS OF ANY CONTRACTUAL OR LEGAL SELLING RESTRICTIONS IN RELATION TO ANY OFFERING OF THE BONDS. FOR THE AVOIDANCE OF DOUBT, THE TARGET MARKET ASSESSMENT DOES NOT CONSTITUTE: (A) AN ASSESSMENT OF SUITABILITY OR APPROPRIATENESS FOR THE PURPOSES OF MIFID II; OR (B) A RECOMMENDATION TO ANY INVESTOR OR GROUP OF INVESTORS TO INVEST IN, OR PURCHASE, OR TAKE ANY OTHER ACTION WHATSOEVER WITH RESPECT TO THE BONDS.

THE BONDS ARE NOT INTENDED TO BE OFFERED, SOLD OR OTHERWISE MADE AVAILABLE TO AND SHOULD NOT BE OFFERED, SOLD OR OTHERWISE MADE AVAILABLE TO ANY RETAIL INVESTOR IN THE EEA OTHER THAN SELECTED NORWEGIAN RETAIL CLIENTS. FOR THESE PURPOSES, A RETAIL INVESTOR MEANS A PERSON WHO IS ONE (OR MORE) OF: (I) A RETAIL CLIENT AS DEFINED IN POINT (11) OF ARTICLE 4(1) OF MIFID II; OR (II) A CUSTOMER WITHIN THE MEANING OF DIRECTIVE (EU) 2016/97, WHERE THAT CUSTOMER WOULD NOT QUALIFY AS A PROFESSIONAL CLIENT AS DEFINED IN POINT (10) OF ARTICLE 4(1) OF MIFID II. CONSEQUENTLY, NO KEY INFORMATION DOCUMENT REQUIRED BY REGULATION (EU) NO 1286/2014, AS AMENDED (THE "PRIIPS REGULATION") FOR OFFERING OR SELLING THE BONDS OR OTHERWISE MAKING THEM AVAILABLE TO RETAIL INVESTORS IN THE EEA HAS BEEN PREPARED. THEREFORE, OFFERING OR SELLING THE BONDS OR OTHERWISE MAKING THEM AVAILABLE TO ANY RETAIL INVESTOR IN THE EEA MAY BE UNLAWFUL UNDER THE PRIIPS REGULATION.

IN THE CASE OF ANY SECURITIES BEING OFFERED TO A POTENTIAL INVESTOR IN ITS CAPACITY AS A FINANCIAL INTERMEDIARY (AS SUCH TERM IS USED IN ARTICLE 5(1) OF THE PROSPECTUS REGULATION), SUCH FINANCIAL INTERMEDIARY WILL BE DEEMED TO HAVE REPRESENTED AND AGREED THAT THE SECURITIES ACQUIRED BY IT IN THE OFFERING HAVE NOT BEEN ACQUIRED ON BEHALF OF PERSONS IN A MEMBER STATE OTHER THAN QUALIFIED INVESTORS OR PERSONS IN THE UNITED KINGDOM AND OTHER MEMBER STATES (WHERE EQUIVALENT LEGISLATION EXISTS) FOR WHOM SUCH FINANCIAL INTERMEDIARY HAS AUTHORITY TO MAKE DECISIONS ON A WHOLLY DISCRETIONARY BASIS, NOR HAVE THE SECURITIES BEEN ACQUIRED WITH A VIEW TO THEIR OFFER OR RESALE IN A MEMBER STATE WHERE THIS WOULD RESULT IN A REQUIREMENT FOR PUBLICATION BY THE ISSUER OR BOOKRUNNERS OF A PROSPECTUS PURSUANT TO ARTICLE 3 OF THE PROSPECTUS REGULATION, UNLESS THE PRIOR WRITTEN CONSENT OF THE BOOKRUNNERS HAS BEEN OBTAINED TO SUCH OFFER OR RESALE.

ADDITIONAL UK SELLING RESTRICTIONS AND DEEMED INVESTOR REPRESENTATIONS

IN ADDITION, IN THE UNITED KINGDOM THIS INDICATIVE TERM SHEET IS BEING DISTRIBUTED ONLY TO, AND IS DIRECTED ONLY AT, QUALIFIED INVESTORS (I) WHO HAVE PROFESSIONAL EXPERIENCE IN MATTERS RELATING TO INVESTMENTS FALLING WITHIN ARTICLE 19(5) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005, AS AMENDED (THE "ORDER") AND QUALIFIED INVESTORS FALLING WITHIN ARTICLE 49(2)(A) TO (D) OF THE ORDER, AND (II) TO WHOM IT MAY OTHERWISE LAWFULLY BE COMMUNICATED (ALL SUCH PERSONS TOGETHER BEING REFERRED TO AS "RELEVANT PERSONS"). THIS INDICATIVE TERM SHEET MUST NOT BE ACTED ON OR RELIED ON (I) IN THE UNITED KINGDOM, BY PERSONS WHO ARE NOT RELEVANT PERSONS, AND (II) IN ANY MEMBER STATE OF THE EEA OTHER THAN THE UNITED KINGDOM, BY PERSONS WHO ARE NOT QUALIFIED INVESTORS. ANY INVESTMENT OR INVESTMENT ACTIVITY TO WHICH THIS INDICATIVE TERM SHEET RELATES IS AVAILABLE ONLY TO (A) RELEVANT PERSONS IN THE UNITED KINGDOM AND WILL BE ENGAGED IN ONLY WITH RELEVANT PERSONS IN THE UNITED KINGDOM AND (B) QUALIFIED INVESTORS IN MEMBER STATES OF THE EEA (OTHER THAN THE UNITED KINGDOM).

NOT FOR DISTRIBUTION IN OR INTO U.S.A, CANADA, AUSTRALIA, JAPAN, SOUTH AFRICA, BERMUDA OR ANY OTHER JURISDICTION IN WHICH, OR TO PERSONS IN ANY JURISDICTION TO WHOM, SUCH DISTRIBUTION WOULD BE PROHIBITED BY APPLICABLE LAW.

U.S SELLING RESTRICTIONS AND DEEMED INVESTOR REPRESENTATIONS

THE SECURITIES MENTIONED IN THIS INDICATIVE TERM SHEET HAVE NOT BEEN AND WILL NOT BE REGISTERED IN THE UNITED STATES UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") AND WILL NOT BE OFFERED OR SOLD IN THE UNITED STATES. COPIES OF THIS INDICATIVE TERM SHEET ARE NOT AND MUST NOT BE MAILED, OR OTHERWISE FORWARDED, DISTRIBUTED OR SENT INTO THE UNITED STATES.

THE ISSUER AND THE BOOKRUNNERS AND OTHERS WILL RELY UPON THE TRUTH AND ACCURACY OF THE FOREGOING REPRESENTATIONS, ACKNOWLEDGEMENTS AND AGREEMENTS.

Bilag 2 – Tildelingsliste / Schedule 2 – Allocation list

Selskapsnavn / Company name	Tildeling / Allocation (millioner / million)
RIEBER & SØN AS	49.5
ARCTIC FUNDS PLC	15.0
MP PENSJON PK	3.0
BRUNNUDDEN KAPITAL AS	4.0
STRØMSTANGEN AS	4.0
Bergen Kommunale Pensjonskasse	1.0
SONSTAD AS	2.0
Hans Gunnar Morseth	0.4
Georg Artmann	1.0
Hilex Finans AS	0.1
SUM	80.0