



*In case of discrepancy between the Norwegian language original text and the English language translation, the Norwegian text shall prevail*

**PROTOKOLL FOR  
EKSTRAORDINÆR GENERALFORSAMLING**

**MINUTES FROM  
EXTRAORDINARY GENERAL MEETING**

**I  
ATLANTIC SAPPHIRE ASA**

**IN  
ATLANTIC SAPPHIRE ASA**

(org.nr. 895 436 232)

(reg.no. 895 436 232)

("Selskapet")

(the "Company")

Avholdt elektronisk den 17. september 2024, kl. 15.00.

Held digitally on 17 September 2024 at 15.00 (CEST).

I henhold til styrets innkalling til ekstraordinær generalforsamling forelå slik agenda:

In accordance with the board of directors' (the "**Board of Directors**") notice to the extraordinary general meeting the following was at the agenda:

- 1 *Åpning av generalforsamlingen ved styreleder og opptak av fortegnelse over møtende aksjeeiere*
- 2 *Valg av møteleder og en person til å medundertegne protokollen*
- 3 *Godkjennelse av innkalling og dagsorden*
- 4 *Fortrinnsrettsemisjon – nedsettelse av aksjekapitalen og umiddelbar kapitalforhøyelse*
- 5 *Utstedelse av frittstående tegningsretter*
- 6 *Opptak av konvertibelt lån*
- 7 *Forslag om vedtektsendring*
- 8 *Fullmakt til å øke aksjekapitalen – vederlagsaksjer til garantister*
- 9 *Fullmakt til å øke aksjekapitalen – opsjonsprogram*
- 10 *Fullmakt til å øke aksjekapitalen – generell*
- 11 *Fullmakt til å ta opp konvertibelt lån*

- 1 *Opening of the meeting and recording of the participating and represented shareholders*
- 2 *Election of chairman of the meeting and of one person to co-sign the minutes*
- 3 *Approval of summoning of the meeting and the agenda*
- 4 *Rights Issue – decrease of share capital and immediate share capital increase*
- 5 *Issuance of warrants*
- 6 *Raise of convertible loan*
- 7 *Proposal for amendment of the articles of association*
- 8 *Authorization to increase the share capital – consideration shares to underwriters*
- 9 *Authorization to increase the share capital – option program*
- 10 *Authorization to increase the share capital - general*
- 11 *Authorization to raise convertible loans*

**1 ÅPNING AV GENERALFORSAMLINGEN  
VED STYRELEDER OG OPPTAK AV  
FORTEGNELSE OVER MØTENDE  
AKSJEIEIERE**

Generalforsamlingen ble åpnet av styreleder Kenneth Jarl Andersen på vegne av styret.

Det ble foretatt opptak av fortegnelse over møtende aksjeeiere representert ved deltakelse eller fullmakt. Fortegnelsen er vedlagt denne protokollen som Vedlegg 1.

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

Kenneth Jarl Andersen ble valgt til møteleder. Gunnar Aasbø-Skinderhaug ble valgt til å medundertegne protokollen.

Beslutningen ble fattet med nødvendig flertall, jf. avstemningsresultatet inntatt som Vedlegg 2 til denne protokollen.

**3 GODKJENNELSE AV INNKALLING OG  
DAGSORDEN**

Møteleder redegjorde for styrets forslag til reviderte vedtak av generalforsamlingen slik dette ble offentliggjort ved børsmelding 13. september 2024, og reiste deretter spørsmål om det var bemerkninger til innkallingen eller agendaen.

Da det ikke fremkom noen innvendinger, ble innkallingen og dagsorden ansett som godkjent.

Møtelederen erklærte generalforsamlingen som lovlig satt.

**1 OPENING OF THE MEETING AND  
RECORDING OF THE PARTICIPATING  
AND REPRESENTED SHAREHOLDERS**

The general meeting was opened by Chairman Kenneth Jarl Andersen on behalf of the Board of Directors.

It was taken attendance of the shareholders present in person or by proxy. The list of voting shares present is enclosed to these minutes as Appendix 1.

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

Kenneth Jarl Andersen was elected to chair the general meeting. Gunnar Aasbø-Skinderhaug was 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 THE SUMMONING OF  
THE MEETING AND THE AGENDA**

The chairman of the general meeting gave an account for the Board of Directors' revised proposals for resolutions by the general meeting, as announced by stock exchange notice dated 13 September 2024, and thereafter raised the question whether there were any objections to the notice or the agenda of the general meeting.

No such objections were made, and the notice and the agenda were approved.

The chairman of the general meeting declared that the general meeting as lawfully convened.

Beslutningen ble fattet med nødvendig flertall, jf. avstemningsresultatet inntatt som Vedlegg 2 til denne protokollen.

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

**4 FORTRINNSRETTSEMISJON –  
NEDSETTELSE AV AKSJEKAPITALEN OG  
UMIDDELBAR KAPITALFORHØYELSE**

**4 SHARE CAPITAL INCREASE – DECREASE  
OF SHARE CAPITAL AND IMMEDIATE  
SHARE CAPITAL INCREASE**

Møteleder redegjorde for styrets forslag.

The chairman of the meeting gave an account for the Board of Directors' proposal.

Generalforsamlingen fattet deretter følgende vedtak:

Following this, the general meeting passed the following resolution:

(i) Selskapets aksjekapital på NOK 112.108.442 skal nedskrives til NOK 5.605.422,10 ved reduksjon av aksjenes pålydende fra NOK 1 til NOK 0,05 per aksje. Nedsettingsbeløpet skal overføres til annen egenkapital, jf. allmennaksjeloven § 12-1 (1) nr. 3. Kapitalnedsettelsen trer i kraft umiddelbart etter registrering, jf. allmennaksjeloven § 12-5 (2), idet aksjekapitalen forhøyes ved nytegning mot innskudd som medfører høyere bunden egenkapital enn tidligere.

(i) *The share capital of the Company of NOK 112,108,442 shall be reduced to NOK 5,605,422.10 through reduction of the par value of the Company's shares from NOK 1 to NOK 0.05 per share. The reduction amount shall be transferred to other equity, cf. the Norwegian Public Limited Liability Companies Act section 12-1 (1) no. 3. The share capital decrease enters into force immediately after registration, cf. the Norwegian Public Limited Liability Companies Act Section 12-5 (2), as the share capital is increased by subscription of new shares by contribution that results in higher tied-up equity than earlier.*

(ii) Aksjekapitalen skal forhøyes med minimum NOK 263.388.692,60 og maksimum NOK 342.240.000,00 ved utstedelse av minimum 5.267.773.852 nye aksjer og maksimum 6.844.800.000 nye aksjer, hver pålydende NOK 0,05. Dersom allokeringen av aksjer i fortrinnsrettsemisjonen og vederlagsaksjer til garantistene medfører at en eller flere långivere i Selskapets konvertible lån foreslått i sak 6 nedenfor overstiger (individuellt) en eierandel på 19,99% av aksjene i Selskapet etter gjennomføring av fortrinnsrettsemisjonen, skal overskytende beløp for disse långiverne overføres til det konvertible lånet foreslått i sak 6 nedenfor, og den totale størrelsen på kapitalforhøyelsen foreslått i dette vedtaket vil reduseres tilsvarende, men uansett ikke under minstebeløpet for kapitalforhøyelse angitt over.

(ii) *The share capital is increased with minimum NOK 263,388,692.60, and maximum NOK 342,240,000.00 by the issuance of minimum 5,267,773,852 new shares and maximum 6,844,800,000 new shares, each with a nominal value of NOK 0.05 each. If the allocation of shares in this rights issue and consideration shares to the underwriters implies that one or more lenders in the Company's convertible loan as proposed in item 6 below exceeds (individually) an ownership stake of 19.99% of the shares in the Company after completion of the rights issue, the excess amounts shall be transferred to the convertible loan proposed in item 6 below, and the total size of the share capital increase proposed in this resolution will be*

- (iii) Selskapets aksjonærer ved utløpet av 17. september 2024, som er registrert i Selskapets aksjeeierregister i VPS etter vanlig T+2 oppgjør den 19. september 2024 ("**Registreringsdatoen**"), skal ha fortrinnsrett til tegning av de nye aksjene i samme forhold som de fra før eier aksjer i Selskapet og som nærmere angitt nedenfor. Disse aksjonærene skal motta tegningsretter forholdsmessig basert på antall aksjer som kan utstedes i emisjonen og det antall aksjer i Selskapet som aksjonæren er registrert som eier av per Registreringsdatoen i VPS, avrundet ned til nærmeste hele tegningsrett, jf. allmennaksjeloven § 10-4 (1). Hver tegningsrett vil gi rett til å tegne og bli tildelt 1 ny aksje i kapitalforhøyelsen.
- (iv) Tegningsrettene skal være omsettelige og søkes notert på Oslo Børs fra tegningsperiodens start og frem til kl. 16:30 (CEST) på handelsdagen som faller 4 handelsdager før tegningsperiodens utløp.
- (v) Overtegning med tegningsretter og tegning uten tegningsretter er tillatt, og aksjer vil bli allokert basert på slik tegning som angitt nedenfor i punkt (viii).
- (vi) Et EØS-prospekt godkjent av Finanstilsynet i henhold til verdipapirhandelloven kapittel 7 og tilknyttet sekundærlovgivning skal publiseres i forbindelse med kapitalforhøyelsen ("**Prospektet**"). Med mindre styret bestemmer noe annet, skal ikke Prospektet registreres hos eller godkjennes av myndigheter utenfor Norge.
- (vii) De nye aksjene kan ikke tegnes av investorer i jurisdiksjoner hvor et slikt tilbud etter Selskapets vurdering ikke er tillatt, eller vil (i jurisdiksjoner utenfor Norge) kreve godkjennelse av prospekt, registrering eller lignende handling. De nye aksjene og tegningsrettene vil ikke registreres i USA i henhold til US Securities Act eller hos noen tilsynsmyndigheter i USA, og verken de nye aksjene eller tegningsrettene kan selges, pantsettes eller liknende i USA, bortsett fra i transaksjoner som er unntatt fra registreringskrav i
- reduced accordingly, however not below the minimum amount of the share capital increase set out above.
- (iii) Shareholders in the Company as per the end of 17 September 2024, as registered with the Company's shareholders register in the VPS following ordinary T+2 settlement on 19 September 2024 (the "**Record Date**"), shall have preferential rights to subscribe for the new shares pro rata to their existing holdings of shares, as further described below. Such shareholders shall receive subscription rights proportionate to the number of shares in the Company that may be issued in the rights issue and registered as held by such shareholder as of the Record Date in the VPS, rounded down to the nearest whole subscription right, cf. section 10-4 (1) of the Norwegian Public Limited Liability Companies Act. Each subscription right will give right to subscribe and be allocated 1 new share in the share capital increase.
- (iv) The subscription rights shall be tradable, and be sought listed on the Oslo Stock Exchange as of the start of the subscription period and up until 16:30 (CEST) on the trading day falling four trading days prior to the end of the subscription period.
- (v) Over-subscription with subscription rights and subscription without subscription rights is permitted, and shares will be allocated on such subscription as set out in item (viii) below.
- (vi) An EEA prospectus approved by the Financial Supervisory Authority of Norway pursuant to chapter 7 of the Norwegian Securities Trading Act and related secondary legislation shall be published in connection with the share capital increase (the "**Prospectus**"). Unless the board otherwise determines, the Prospectus shall not be registered or approved by authorities outside Norway.
- (vii) The new shares cannot be subscribed for by investors in jurisdictions where such offering in the opinion of the Company

henhold til US Securities Act og i overensstemmelse med gjeldende amerikansk rett. Alle tilbud og salg av tegningsrettene i USA vil kun skje i transaksjoner som ikke er underlagt registreringskrav i US Securities Act, herunder kan tilbud og salg skje til "Qualified Institutional Buyers" (QIBs), slik definert i Rule 144A under US Securities Act, samt til "Major U.S. institutional investors" i henhold til SEC Rule 15a-6 under US Exchange Act fra 1934. Alle tilbud og salg utenfor USA vil skje som "offshore transactions", slik definert i, og i henhold til, Regulation S under US Securities Act. Selskapet (eller noen utpekt eller instruert av Selskapet) skal ha rett til, men ingen plikt, til å selge tegningsrettene tilhørende aksjonærer i jurisdiksjoner der tilbudet ikke kan fremmes mot overføring av netto proventy fra slikt salg til aksjonæren, slik nærmere beskrevet i Prospektet.

(viii) Tildeling av nye aksjer skal besluttes av styret. Følgende tildelingskriterier skal gjelde:

would be unlawful or would (in jurisdictions other than Norway) require approval of a prospectus, registration or similar action. The new shares and the subscription rights will not be registered in the United States pursuant to the US Securities Act and may not be offered, sold, pledged or otherwise transferred within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and in compliance with any applicable state securities laws. All offers and sales in the United States will be made only in transactions not subject to, the registration requirements of the U.S. Securities Act, including to "qualified institutional buyers" (QIBs) as defined in Rule 144A under the U.S. Securities Act, as well as to major U.S. institutional investors under SEC Rule 15a-6 to the United States Exchange Act of 1934. All offers and sales outside the United States will be made in "offshore transactions" as defined in, and in reliance on, Regulation S under the U.S. Securities Act. The Company (or someone appointed or instructed by it) has the right, but not an obligation, to sell subscription rights issued to shareholders in jurisdictions where the offer may not be made against transfer of the net proceeds from such sale to the shareholder, as further described in the Prospectus.

(viii) The allocation of new shares shall be resolved by the Board. The following allocation criteria shall apply:

- (a) aksjer tildeles i samsvar med tildelte og ervervede tegningsretter til tegnere som gyldig har utøvd sine tegningsretter i løpet av tegningsperioden;
- (b) eventuelle ikke-allokerte aksjer etter tildelingen under (a) ovenfor skal tildeles tegnere som har overtegnet forholdsmessig basert på antall tegningsretter som utøves av hver tegner;
- (c) eventuelle ikke-allokerte aksjer etter tildelingen under (b) ovenfor skal tildeles forholdsmessig til garantister som har tegnet seg for aksjer i tegningsperioden, dog begrenset oppad til hver garantists respektive garantiforpliktelser.
- (d) eventuelle ikke-allokerte aksjer etter tildelingen under (c) ovenfor skal tildeles garantister som har tegnet seg for nye aksjer utover deres respektive garantiforpliktelser på forholdsmessig basis;
- (e) eventuelle ikke-allokerte aksjer etter tildelingen under (d) ovenfor skal tildeles tegnere uten tegningsretter; og
- (f) eventuelle ikke-allokerte aksjer etter tildelingen under (e) ovenfor, skal tildeles garantister som ikke har oppfylt sin garantiforpliktelse gjennom tegning av aksjer i tegningsperioden, forholdsmessig etter deres respektive garantiforpliktelse.
- (ix) Tegningskursen i fortrinnsrettsemisjonen skal være NOK 0,10 per aksje.
- (x) Tegningsperioden skal begynne kl. 09:00 (CEST) den 20. september 2024 og avsluttes kl. 16:30 (CEST) den 4. oktober 2024, likevel slik at tegningsperioden, dersom Prospektet ikke er godkjent i tide eller tegningsperioden må utsettes eller forlenges på grunn av lovmessige krav, skal justeres tilsvarende. Aksjer som ikke er
- (a) shares will be allocated in accordance with granted and acquired subscription rights to subscribers who have validly exercised subscription rights during the subscription period;
- (b) any unallocated shares following the allocation under (a) above shall be allocated to subscribers who have over-subscribed on a proportional basis based on the number of subscription rights exercised by each subscriber;
- (c) any unallocated shares following the allocation under (b) above shall be allocated on a proportional basis to underwriters who have subscribed for shares in the subscription period, however limited upwards to each such underwriters' respective underwriting obligation.
- (d) any unallocated shares following the allocation under (c) above shall be allocated to underwriters who have subscribed for new shares in excess of their respective underwriting obligation on a proportional a basis;
- (e) any unallocated shares following the allocation under (d) above shall be allocated to subscribers without subscription rights; and
- (f) any unallocated shares following the allocation under (e) above shall be allocated to the underwriters who have not fulfilled their underwriting obligation through subscription for shares in the subscription period, pro rata to their respective underwriting obligation.
- (ix) The subscription price in the rights issue shall be NOK 0.10 per share.
- (x) The subscription period shall commence at 09:00 (CEST) on 20 September 2024 and end at 16:30 (CET) on 4 October 2024, provided however, that the subscription period, if the Prospectus is not approved in time or must be postponed or prolonged as

tegnet ved tegningsperiodens utløp og således eventuelt tildeles garantistene jf. punkt (xvii) nedenfor, skal tegnes av garantistene innen 1 virkedag etter tegningsperiodens utløp.

(xi) Tegning foretas ved å undertegne og returnere tegningsblanketten som vil inkluderes i Prospektet. Aksjer som tegnes av garantister i henhold til deres garantiansvar, jf. punkt (xvii) nedenfor, tegnes på separat tegningsblankett innen 1 virkedag etter utløpet av tegningsperioden for fortrinnsrettsemisjonen.

(xii) Frist for betaling av aksjeinnskudd er 10. oktober 2024, eller 3 virkedager etter tegningsperiodens utløp dersom tegningsperioden forskyves i henhold til underpunkt (x) ovenfor. Ved tegning av aksjer må den enkelte tegner (med unntak av de tegnere omtalt i punkt (xiii) nedenfor) hjemmehørende i Norge ved påføring på tegningsblanketten gi DNB Markets, en del av DNB Bank ASA, eller Arctic Securities AS engangsfullmakt til å belaste en oppgitt bankkonto i Norge for det tegningsbeløp som tilsvarer det tildelte antall aksjer. Ved tildeling vil DNB Markets eller Arctic Securities AS belaste tegnerens konto for det tildelte beløp. Belastning vil skje på eller omkring fristen for betaling. Tegnere som ikke har norsk bankkonto, skal innbetale tegningsbeløpet til særskilt emisjonskonto.

(xiii) Enkelte av garantistene i fortrinnsrettsemisjonen (jf. punkt (xvii) nedenfor), slik fastsatt i Vedlegg 3 til protokollen, skal gjøre opp aksjeinnskudd for aksjer som tegnes og allokeres ved et tingsinnskudd av ca. USD 0,00935 per nye aksje, hver aksje pålydende NOK 0,05 (tilsvarende ca. USD 0,00468 i pålydende verdi per aksje). Denne plikten til innskudd av USD gjelder uavhengig av grunnlag for tegning og tildeling av nye aksjer, herunder om det skjer iht tildelte eller ervervede tegningsrettigheter eller iht garantiavtalen med Selskapet. Innskuddet av ca. USD 0,00935 per nye aksje tilsvarer en tegningskurs på NOK 0,10 per aksje, basert

required by law, shall be adjusted accordingly. Any shares not subscribed for at the expiry of the subscription period and, thus, allocated to the underwriters cf. item (xvii) below, shall be subscribed for by the underwriters within 1 business days after expiry of the subscription period.

(xi) Subscription is made by signing and returning the subscription form that will be included in the Prospectus. Shares that are subscribed by underwriters pursuant to their underwriting obligations, cf. item (xvii) below, shall be subscribed at a separate subscription form within 1 business day after expiry of the subscription period for the rights issue.

(xii) The due date for payment of the share contribution is 10 October 2024, or 3 business days after the expiry of the subscription period if the subscription period is postponed or prolonged according to sub-item (x) above. When subscribing for shares (except for those subscribers indicated in (xiii) below), subscribers domiciled in Norway must grant DNB Markets, a part of DNB Bank ASA, or Arctic Securities AS a specific power of attorney to debit a stated bank account in Norway for an amount equal to the subscription price for the allotted number of shares. Upon allotment, DNB Markets or Arctic Securities AS will debit the subscriber's account for the allotted amount. The debit will take place on or around the due date of payment. Payment of the subscription amount by subscribers without a Norwegian bank account shall be made to a separate bank account.

(xiii) Certain of the underwriters in the Rights Issue (cf. item (xvii) below), as set out in Appendix 3 to the minutes, shall settle their share deposits for shares that are subscribed and allocated by a contribution in-kind of approximately USD 0.00935 per new share, each share with a par value of NOK 0.05 (corresponding to approximately USD 0.00468 in par value per share). This obligation to contribute USD applies

på slik vekslingskurs som beskrevet i redegjørelse fra uavhengig sakkyndig for tingsinnskuddet (vedlagt som Vedlegg 4 til protokollen), og der styret er ansvarlig for verdsettelsen som omtales i redegjørelsen fra uavhengig sakkyndig.

- (xiv) De nye aksjene gir fulle aksjonærrettigheter i Selskapet, inkludert rett til utbytte, fra tidspunktet for registrering av kapitalforhøyelsen i Foretaksregisteret.
- (xv) Selskapets vedtekter § 4 skal endres til å reflektere ny aksjekapital, nytt antall aksjer og ny pålydende etter kapitalnedsettelsen og kapitalforhøyelsen.
- (xvi) Selskapets anslåtte utgifter i forbindelse med kapitalforhøyelsen er NOK 37,5 millioner, forutsatt at samtlige aksjer i kapitalforhøyelsen tegnes og ekskludert garantiprovisjon oppgitt i punkt (xvii) nedenfor.
- (xvii) Et garantikonsortium bestående av eksisterende aksjonærer og nye investorer har gjennom separat avtale med Selskapet garantert tegning av kapitalforhøyelsen ved tegning av aksjer med et totalt tegningsbeløp på et NOK-beløp tilsvarende USD 60,0 millioner. Garantibeløpet reduseres dersom allokeringen av aksjer i fortrinnsrettsemisjonen og vederlagsaksjer til garantistene medfører at en eller flere långivere i Selskapets konvertible lån foreslått i sak 6 nedenfor overstiger (individuellt) en eierandel på 19,99% av aksjene i Selskapet etter gjennomføring av fortrinnsrettsemisjonen. I et slikt tilfelle skal overskytende beløp for disse långiverne overføres til det konvertible lånet foreslått i sak 6 nedenfor. Som vederlag for garantien vil hver av garantistene motta en garantiprovisjon fra Selskapet tilsvarende 10% av sitt garanterte beløp. Garantiprovisjonen skal gjøres opp ved utstedelse av nye aksjer i Selskapet til en tegningskurs lik tegningskursen i fortrinnsrettsemisjonen der garantistenes krav på garantiprovisjonen vil dokumenteres ved

independently of the grounds for subscription and allocation of new shares, including whether through granted or acquired subscription rights or pursuant to the underwriting agreement with the Company. The contribution of approximately USD 0.00935 per new share corresponds to a subscription price of NOK 0.10 per share, based on the exchange rate as described in the statement from an independent expert for the contribution in-kind (attached as Appendix 4 to the minutes), and where the Board of Directors is responsible for the valuation discussed in the statement from the independent expert.

- (xiv) The new shares will give full shareholder rights in the Company, including the right to dividends, from the time the share capital increase is registered with the Norwegian Register of Business Enterprises.
- (xv) Section 4 of the Company's Articles of Association shall be amended to reflect the new share capital, the number of shares and par value following the share capital decrease and share capital increase.
- (xvi) The Company's estimated expenses in connection with the share capital increase are NOK 37.5 million, assuming subscription of all shares in the share capital increase and excluding the underwriting commission stated in item (xvii) below.
- (xvii) An underwriting consortium consisting of existing shareholders and new investors has through a separate agreement with the Company underwritten the share capital increase with an aggregate amount of the NOK-equivalent of USD 60.0 million. The underwritten amount shall be reduced if the allocation of shares in this rights issue and consideration shares to the underwriters implies that one or more lenders in the Company's convertible loan as proposed in item 6 below exceeds (individually) an ownership stake of 19.99% shares in the Company after



utstedelse av et gjeldsbrev som skal benyttes til motregning mot Selskapets krav på aksjeinnskudd. Slik kapitalforhøyelse skal vedtas av styret iht. emisjonsfullmakt foreslått i sak 8 nedenfor. I tillegg skal garantistene motta frittstående tegningsretter i henhold til sak 5 nedenfor. Garantistenes forpliktelse under garantien er proratarisk basert på deres respektive garanterte beløp og er underlagt visse alminnelige betingelser for slike forpliktelser iht. en egen garantiavtale.

(xviii) Gjennomføringen av dette vedtak er betinget av at generalforsamlingen også vedtar styrets forslag til vedtak i sak 5, 6, 7 og 8.

completion of the rights issue. In such event, the excess amounts shall be transferred to the convertible loan proposed in item 6 below. As consideration for the underwriting, each of the underwriters will receive an underwriting commission from the Company equal to 10% of its underwritten amount. The underwriting commission shall be settled by issuance of new shares in the Company at the same subscription price as the subscription price in the rights issue, where the underwriters' claim for underwriting commission will be documented by issuance of a promissory note that shall be used for set-off against the Company's claim for share deposit. Such share capital increase shall be resolved by the board pursuant to a board authorization proposed in item 8 below. In addition, the underwriters shall receive independent subscription rights pursuant to item 5 below. The underwriters' underwriting commitment is made on a pro rata basis, based on their respective underwritten amount and is subject to certain customary conditions for such commitments pursuant to a separate underwriting agreement.

(xviii) The completion of this resolution is dependent upon the general meeting also approving the Board's proposals in items 5, 6, 7 and 8.

Beslutningen ble fattet med nødvendig flertall, jf. avstemningsresultatet inntatt som Vedlegg 2 til denne protokollen.

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

## 5 UTSTEDELSE AV FRITTSTÅENDE TEGNINGSRETTER

## 5 ISSUANCE OF WARRANTS

Møteleder redegjorde for styrets forslag.

The chairman of the meeting gave an account for the Board of Directors' proposal.

Generalforsamlingen fattet deretter følgende vedtak:

Following this, the general meeting passed the following resolution:

(i) Selskapet skal utstede minimum 7.486.500.051 frittstående tegningsretter

(i) The Company shall issue a minimum of 7,486,500,051 independent subscription

og maksimum 7.700.400.000 frittstående tegningsretter ("**Warrants**"), jf. allmennaksjeloven § 11-12.

(ii) Warrants kan tegnes av følgende aksjonærer og investorer:

- (a) Tegnere som har tegnet aksjer i fortrinnsrettsemisjonen foreslått i sak 4 over ("**Fortrinnsrettsemisjonen**"). For denne gruppen vil tegning av Warrants skje på tegningsblankett inntatt i Selskapets prospekt for Fortrinnsrettsemisjonen. Tegningsperioden skal være den samme som i tegningsperioden i Fortrinnsrettsemisjonen.
- (b) Garantister i Fortrinnsrettsemisjonen. For denne gruppen vil tegning av Warrants skje på separat tegningsblankett innen utløpet av 1 virkedag etter endt tegningsperiode i Fortrinnsrettsemisjonen.
- (c) Långivere i det konvertible lånet foreslått i sak 6 nedenfor (det "**Konvertible Lånet**"). For denne gruppen vil tegning av Warrants skje på separat tegningsblankett innen utløpet av 1 virkedag etter endt tegningsperiode i Fortrinnsrettsemisjonen.

(iii) Tegnede Warrants skal allokeres av styret i henhold til følgende prinsipper:

rights and a maximum of 7,700,400,000 independent subscription rights (the "**Warrants**"), cf. the Norwegian Public Limited Liability Companies Act section 11-12.

(ii) The Warrants may be subscribed by the following shareholders and investors:

- (a) Subscribers that have subscribed in the rights issue proposed in item 4 above (the "**Rights Issue**"). For this group, subscription of Warrants will be made on a subscription form included in the Company's prospectus for the Rights Issue. The subscription period shall be the same as the subscription period in the Rights Issue.
- (b) Underwriters in the Rights Issue. For this group, subscription of Warrants will be made on a separate subscription form within the expiry of 1 trading day after expiry of the subscription period in the Rights Issue.
- (c) Lenders in the convertible loan proposed in item 6 below (the "**Convertible Loan**"). For this group, the subscription of Warrants shall be made on a separate subscription form within 1 trading day after expiry of the subscription period in the Rights Issue.

(iii) Warrants that are subscribed for shall be allocated by the Board of Directors pursuant to the following principles:

- (d) *For hver aksje tegnet, allokert og betalt i Fortrinnsrettsemisjonen skal den respektive tegneren motta 0,5 Warrants (rundet ned til nærmeste hele Warrant);*
  - (e) *For hver aksje garantert tegnet i Fortrinnsrettsemisjonen skal garantistene motta 0,5 Warrants (rundet ned til nærmeste hele Warrant); og*
  - (f) *Långivere i det Konvertible Lånet skal motta 0,5 Warrants for hver aksje som hadde blitt allokert dersom provenyet fra det Konvertible Lånet hadde deltatt i Fortrinnsrettsemisjonen (rundet ned til nærmeste hele Warrant).*
- (iv) *Overtegning er ikke tillatt, og aksjeeiernes fortrinnsrett etter allmennaksjeloven § 11-13 første ledd fravikes, jf allmennaksjeloven § 10-5.*
  - (v) *Det skal ikke ytes vederlag for Warrants.*
  - (vi) *Hver Warrant gir rett til å kreve utstedt en (1) ny aksje i Selskapet. Hver Warrant kan utøves i følgende vinduer, og til følgende utøvelseskurser og på følgende vilkår:*
    - (a) *Warrants kan utøves i de første 10 virkedagene i desember 2025, til en utøvelseskurs på NOK 0,12 per aksje, eventuelt justert i henhold til øvrige punkter i dette vedtak.*
    - (b) *Warrants kan utøves i de første 10 virkedagene desember 2026, til en utøvelseskurs på NOK 0,13 per aksje, eventuelt justert i henhold til øvrige punkter i dette vedtak.*
    - (c) *Warrants kan utøves dersom Selskapet gjennomfører en eller flere kapitalforhøyelser etter gjennomføring av Fortrinnsrettsemisjonen, og før 14. desember 2026, som samlet gir et bruttoproveny til Selskapet på minst USD 100 millioner (inkludert eventuelle kapitalforhøyelser relatert til Warrants som er utøvet eller utøves*
- (a) *For each share subscribed, allocated and paid in the Rights Issue, the respective subscriber shall receive 0.5 Warrant (rounded down to the nearest whole Warrant);*
  - (b) *For each share underwritten in the Rights Issue, the underwriters shall receive 0.5 Warrant (rounded down to the nearest whole Warrant); and*
  - (c) *Lenders in the Convertible Loan shall receive 0.5 Warrant for each share that would have been allocated if the proceeds from the Convertible Loan had participated in the Rights Issue (rounded down to the nearest whole Warrant).*
- (iv) *Over-subscription is not permitted, and the pre-emptive right of the shareholders pursuant to Section 11-13 (1) of the Norwegian Public Limited Liability Companies Act is deviated from, cf. Section 10-5 of the Norwegian Public Limited Liability Companies Act.*
  - (v) *The Warrants shall be granted free of charge.*
  - (vi) *Each Warrant gives the right to subscribe for one (1) new share in the Company. Each Warrant can be exercised in the following exercise windows, and at the following exercise prices and pursuant to the following terms:*
    - (a) *Warrants may be exercised in the first 10 business days of December 2025, at an exercise price of NOK 0.12 per share, alternatively as adjusted pursuant to the other items in this resolution.*
    - (b) *Warrants may be exercised in the first 10 business days of December 2026, at an exercise price of NOK 0.13 per share, alternatively as adjusted pursuant to the other items in this resolution.*
    - (c) *Warrants may be exercised if the Company carries out one or more share capital increases after*

i forbindelse med slik kapitalforhøyelse) (en "**Kvalifiserende Emisjon**"). En Kvalifiserende Emisjon anses gjennomført når kapitalforhøyelsen som leder til en Kvalifisert Emisjon er registrert i Foretaksregisteret. Utøvelseskursen ved en Kvalifiserende Emisjon skal være på NOK 0,115 per aksje, eventuelt justert i henhold til øvrige punkter i dette vedtak. Warrants som utøves ved en Kvalifiserende Emisjon må utøves i forbindelse med slik Kvalifiserende Emisjon, innen (men ikke betinget av at Selskapet gir slikt varsel) 10 virkedager etter at Selskapet har varslet eierne av Warrants om (i) en mulig, forestående Kvalifiserende Emisjon og (ii) utøvelsesperioden for Warrants i forbindelse med den Kvalifiserende Emisjonen (slikt varsel kan blant annet gis ved børsmelding, i innkallingsperioden for en generalforsamling som skal vedta en Kvalifiserende Emisjon eller etter registrering av en Kvalifiserende Emisjon i Foretaksregisteret). Utøvelsen vil være betinget av at den Kvalifiserende Emisjonen gjennomføres.

- (d) I perioden fire måneder etter gjennomføringen av en Kvalifiserende Emisjon og før 14. desember 2026 ("**Beregningsperioden**"), skal Selskapet sende børsmelding dersom volumvektet gjennomsnittskurs på Selskapets aksjer på Oslo Børs overstiger 200% av dagjeldende utøvelseskurs for Warrants over en periode på 20 sammenhengende handelsdager (der også handelsdager før Beregningsperioden kan telle med forutsatt at perioden på 20 sammenhengende handelsdager ender i Beregningsperioden). Etter slik børsmelding, skal eierne av Warrants ha rett til å utøve Warrants i de 10 påfølgende handelsdagene til enten

completion of the Rights Issue, and which before 14 December 2026, in total gives gross proceeds to the Company of at least USD 100 million (including any share capital increases relating to Warrants that are exercised or will be exercised in connection with such share capital increase (a "**Qualifying Equity Raise**"). A Qualifying Equity Raise is considered completed when the share capital increase that leads to a Qualifying Equity Raise has been registered in the Norwegian Register of Business Enterprises. The exercise price upon a Qualifying Equity Raise shall be NOK 0.115 per share, alternatively as adjusted pursuant to the other items in this resolution. Warrants that are exercised upon a Qualifying Equity Raise must be exercised in connection with such Qualifying Equity Raise, within (but not conditional upon the Company giving such notification) 10 business days after the Company has notified the Warrant holders of (i) a potential Qualifying Equity Raise, and (ii) the exercise period for Warrants in connection with the Qualifying Equity Raise (such notice may, inter alia, be given as a stock exchange notice, in the notice period for a general meeting that shall approve a Qualifying Equity Raise or after registration of a Qualifying Equity Raise in the Norwegian Register of Business Enterprises. The exercise will be conditional upon completion of the Qualifying Equity Raise.

- (d) In the period starting four months after the completion of a Qualifying Equity Raise and ending on 14 December 2026 (the "**Calculation Period**"), the Company shall issue a stock exchange notice if the volume weighted average price of the Company's shares on the Oslo Stock Exchange exceeds 200% of the

- NOK 0,12 per aksje (hvis slik børsmelding sendes innen utløpet av de 10 første handelsdager i desember 2025), eller til NOK 0,13 per aksje (hvis slik børsmelding sendes etter utløpet av de første 10 handelsdagene i desember 2025), eventuelt justert i henhold til øvrige punkter i dette vedtak.
- (e) Etter utløpet av de 10 første handelsdager i desember 2026 (dvs. etter 14. desember 2026) skal Warrants ikke kunne utøves og vil bortfalle uten kompensasjon.
- (f) Warrants må utøves i henhold til slike prosedyrer som Selskapet informerer om i forkant av hvert utøvelsesvindu.
- (vii) Ved en eventuell beslutning i Selskapet om forhøyelse eller nedsettelse av aksjekapitalen, utstedelse av nye tegningsretter etter allmennaksjeloven kapittel 11, eller ved beslutning om oppløsning, fusjon, fisjon eller omdanning, skal rettighetshaveren ikke ha andre rettigheter enn det som uttrykkelig følger av loven og dette vedtaket.
- (viii) Dersom Selskapets aksjer spleises eller splittes, eller Selskapet utsteder nye aksjer ved fondsemisjon, skal antallet Warrants eiet av rettighetshaveren og tegningskursen justeres tilsvarende slik at aksjespleisen, aksjesplitten eller fondsemisjonen ikke får betydning for verdien av Warrantsene.
- (ix) Dersom Selskapet betaler utbytte til sine aksjonærer eller ved nedsetting av aksjekapitalen i Selskapet med utbetaling til aksjonærer skal tegningskursen justeres slik at det gjøres fradrag i tegningskursen for 100 % av utbytte eller utdelingen vedtatt per aksje i Selskapet (innløsningskursen kan dog ikke reduseres til lavere enn pålydende beløp per aksje). Ved nedsetting av aksjekapitalen i Selskapet uten utdeling, foretas ingen justering.
- (x) Ved Selskapets beslutning om fusjon hvor
- Warrant exercise price then in effect over a period of 20 consecutive 20 trading days (where also trading days prior to the Calculation Period may be included, provided that the period of 20 consecutive trading days expire in the Calculation Period). Following such stock exchange notice, the Warrant holders shall have a right to exercise Warrants, in the subsequent 10 trading days, at either NOK 0.12 per share (if such stock exchange notice is published within the expiry of the 10 first trading days in December 2025), or at NOK 0.13 per share (if such stock exchange notice is published after the expiry of the 10 first trading days in December 2025), alternatively as adjusted pursuant to the other items in this resolution.
- (e) Following the expiry of the 10 first trading days in December 2026 (i.e. after 14 December 2026), the Warrants may not be exercised and will lapse without compensation.
- (f) The Warrants must be exercised pursuant to such procedures as indicated by the Company prior to each exercise window.
- (vii) In the event of a resolution in the Company to increase or reduce the share capital, issuance of new subscription rights pursuant to the Norwegian Public Limited Liability Companies Act chapter 11, or resolution on liquidation, merger, demerger or transformation of the Company, the rights holder shall not have other rights than what explicitly follow from the law and this resolution.
- (viii) If the Company's shares are subject to reverse split or split, or the Company issues new shares by bonus issue, the number of Warrants owned by the rights holder and the subscription price shall be adjusted accordingly so that the reverse split, split or bonus issue does not have an effect on the value of the Warrants.

- Selskapet er det overtakende selskap, skal det ikke foretas noen justering. Ved selskapets beslutning om fusjon hvor Selskapet er det overdragende selskap, skal Warrants overføres til en rett til å tegne aksjer i det overtakende selskap til vilkår justert for bytteforholdet ved fusjonen.*
- (ix) *If the Company pays dividend to its shareholders or upon reduction of the share capital of the Company with distribution to shareholders, the subscription price shall be adjusted so that a deduction is made in the subscription price for 100% of the dividend or distribution resolved per share in the Company (the strike price may however not be reduced to lower than the nominal value per share). In the event of a reduction of the share capital of the Company without distribution, no adjustment shall be made.*
- (xi) *Ved Selskapets beslutning om fusjon, skal Warrants videreføres i begge selskaper, for den samme andel av de to selskapers aksjer som før fusjonen, men tegningskursen skal justeres ut fra bytteforholdet i fusjonen og pålydende av aksjene i det utfisjonerte selskapet.*
- (x) *In the event the Company resolves a merger where the Company is the acquiring entity, no adjustments shall be made. In the event the Company resolves a merger where the Company is the transferring entity, the Warrants shall be transferred to a right to subscribe shares in the acquiring entity on terms adjusted for the exchange ratio applicable to the merger.*
- (xii) *Dersom justeringsbestemmelsene angitt i (vii) – (xi) resulterer i en utøvelseskurs som er lavere enn pålydende verdi av Selskapets aksjer, skal styret påse at eiere av Warrants mottar kompensasjon tilsvarende "fair market value" som kompensasjon for at de ikke kan utøve Warrants på den reduserte utøvelseskursen.*
- (xi) *In the event the Company resolves a demerger, the Warrants shall be continued in both companies, for the same share of the two companies' shares as before the demerger, but the subscription price shall be adjusted based on the exchange ratio applicable to the demerger and the nominal value of the shares in the demerged company.*
- (xiii) *Aksjer som utstedes ved bruk av Warrants skal likestilles med Selskapets allerede utstedte aksjer og skal gi rett til utbytte fra det tidspunkt den relevante kapitalforhøyelsen er registrert i Foretaksregisteret.*
- (xiv) *Tegningsrettene er overførbare på samme måte som Selskapets aksjer.*
- (xv) *Dersom en innehaver av Warrants har vesentlig misligholdt sin informasjonsplikt etter Selskapets vedtekter punkt 5 (som skal vedtas iht punkt 7 nedenfor), bortfaller retten til å utøve Warrants i henhold til denne beslutningen for innehaveren og for dennes nærstående etter verdipapirhandelloven § 4-4 (1) nr. 1 og (3).*
- (xii) *If the adjustment provisions stated in (vii) – (xi) above results in an exercise price lower than the nominal value of the Company's shares, the Board of Directors shall ensure that the Warrant holders are provided with fair market value compensation in order to compensate for not being able to exercise Warrants at such reduced exercised price.*
- (xvi) *Gjennomføringen av dette vedtak er betinget av at generalforsamlingen også vedtar styrets forslag til vedtak i sak 4, 6, 7 og 8.*
- (xiii) *Shares issued through exercise of Warrants shall be equal with the already issued shares and shall give the right to dividends from the time the relevant share capital increase is registered in the Norwegian*

*Register of Business Enterprises.*

- (xiv) The Warrants shall be transferable in the same manner as the Company's shares.*
- (xv) If a Warrant holder is in substantial non-compliance of its information duties pursuant to Section 5 of the Company's articles of association (that shall be resolved pursuant to item 7 below), the right for the holder to exercise Warrants pursuant to this resolution shall then lapse for the Warrant holder and for its related parties as set out in Section 4-4 (1) no. 1 and (3).*
- (xvi) The completion of this resolution is dependent upon the general meeting also approving the Board's proposals in item 4, 6, 7 and 8.*

Beslutningen ble fattet med nødvendig flertall, jf. avstemningsresultatet inntatt som Vedlegg 2 til denne protokollen.

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

## 6 OPPTAK AV KONVERTIBELT LÅN

Møteleder redegjorde for styrets forslag.

Generalforsamlingen fattet deretter følgende vedtak:

- (i) Selskapet skal ta opp et konvertibelt lån (det "**Konvertible Lånet**") i henhold til reglene i allmennaksjeloven kapittel 11. Det Konvertible Lånet skal ha en hovedstol på minimum NOK 213.900.000 og maksimum NOK 328.822.625. Den endelige størrelsen på det Konvertible Lånet skal fastsettes i forbindelse med allokeringen av aksjer i fortrinnsrettsemisjonen foreslått i sak 4 over ("**Fortrinnsrettsemisjonen**"), slik at dersom allokeringen av aksjer i Fortrinnsrettsemisjonen og allokeringen av vederlagsaksjer til garantistene medfører at en eller flere Långivere (slik definert nedenfor) i det Konvertible Lånet overstiger (individuellt) en eierandel på 19,99% i*

## 6 RAISE OF CONVERTIBLE LOAN

The chairman of the meeting gave an account for the Board of Directors' proposal.

Following this, the general meeting passed the following resolution:

- (i) The Company shall raise a convertible loan (the "**Convertible Loan**") pursuant to the rules in the Norwegian Public Limited Liability Companies Act ("**PLCA**") chapter 11. The Convertible Loan shall have a principal amount of minimum NOK 213,900,000 and maximum NOK 328,822,625. The final size of the Convertible Loan shall be determined in connection with the allocation of shares in the rights issue proposed in item 4 above (the "**Rights Issue**"), and such that if the allocation of shares in the Rights Issue and allocation of consideration shares to the underwriters implies that one or more Lenders (as defined below) in the*

- Selskapet etter gjennomføring av Fortrinnsrettsemisjonen, skal overskytende beløp for disse långiverne overføres til det Konvertible Lånet, dog slik at størrelsen på det Konvertible Lånet uansett skal være innenfor rammen på minimum NOK 213.900.000 og maksimum NOK 328.822.625.
- (ii) Det Konvertible Lånet kan tegnes av Condire Management LP og Nordlaks Holding AS (hver for seg, en "**Långiver**", og samlet, "**Långiverne**"). Tegning skjer på separat tegningsblankett innen utløpet av 30. september 2024. Allokering av det Konvertible Lånet, herunder ved overtegning, fastsettes av styret i henhold til allokeringsbestemmelsen inntatt i punkt (i) over. Aksjonærenes fortrinnsrett til å tegne det Konvertible Lånet i henhold til allmennaksjeloven § 11-4 fravikes således.
- (iii) Det Konvertible Lånet tegnes til pålydende verdi.
- (iv) Tegningsbeløpet skal gjøres opp samtidig med tegning av det Konvertible Lånet, ved kontant innbetaling til en bankkonto angitt av Selskapet. Nordlaks Holding AS skal gjøre opp sitt tegningsbeløp ved innbetaling i NOK. Condire Management LP skal gjøre opp sitt tegningsbeløp ved innbetaling av et beløp i USD som tilsvarer tegningsbeløpet i NOK. Ved innbetaling i USD skal det benyttes en vekslingskurs på USD:NOK på 1:10,695. Ved innbetaling i USD, vil Selskapets gjeldsforpliktelse fremdeles være en gjeld i NOK, herunder med hensyn til tilbakebetaling og konvertering av det Konvertible Lånet til aksjer i Selskapet.
- (v) Det Konvertible Lånet forfaller til betaling i sin helhet den 30. september 2030, eller eventuelt på dagen seks år etter det tidspunkt da det Konvertible Lånet faktisk blir tegnet ("**Forfallsdato**").
- (vi) Det Konvertible Lånet skal oppebære en rente på enten 10% p.a. som tillegges hovedstol ("**PIK-rente**"). Renten skal gjøres opp på halvårlig basis.
- Convertible Loan exceed (individually) an ownership stake of 19.99% in the Company after completion of the Rights Issue, the excess amounts shall be transferred to the Convertible Loan, however so that the amount of the Convertible Loan shall in any case be within the amounts of minimum NOK 213,900,000 and maximum NOK 328,822,625.
- (ii) The Convertible Loan may be subscribed by Condire Management LP and Nordlaks Holding AS (each, a "**Lender**", and jointly, the "**Lenders**"). Subscription shall be made at a separate subscription form within the expiry of 30 September 2024. Allocation of the Convertible Loan, including upon over-subscription, shall be determined by the Board of Directors pursuant to the allocation provision included in item (i) above. The shareholders' pre-emptive right to subscribe for the Convertible Loan pursuant to Section 11-4 of the PLCA is thus deviated from.
- (iii) The Convertible Loan shall be subscribed at par value.
- (iv) The subscription amount shall be settled simultaneously with the subscription of the Convertible Loan, by cash payment to a bank account indicated by the Company. Nordlaks Holding AS shall settle its subscription amount by payment in NOK. Condire Management LP shall settle its subscription amount by payment of an amount in USD which corresponds to the subscription amount in NOK. An exchange rate for USD:NOK of 1:10.695 shall apply. If paid in USD, the Company's debt obligation shall still be a debt in NOK, including with regards to repayment and conversion of the Convertible Loan to shares in the Company.
- (v) The Convertible Loan shall fall due for payment in its entirety on 30 September 2030, or alternatively the date falling six years after the time the Convertible Loan is actually subscribed for (the "**Maturity Date**").



- (vii) Det Konvertible Lånet er usikret og skal ha prioritet pari passu med annen ikke-subordinert gjeld i Selskapet.
- (viii) Hver Långiver kan konvertere hele eller deler av sin andel av det Konvertible Lånet (herunder påløpt PIK-rente) til aksjer i Selskapet (ved motregning) når som helst i perioden fra det tidspunkt da Selskapet har mottatt tegningsbeløp og frem til det tidligste av 10 virkedager før:
- (vi) The Convertible Loan shall carry an interest of 10% p.a. which shall be added to the principal ("**PIK Interest**"). The interest shall be settled on a semi-annual basis .
- (vii) The Loan is unsecured and shall rank pari passu with other non-subordinated debt in the Company.
- (viii) Each Lender may convert all or part of its share of the Convertible Loan (including accrued PIK Interest) to shares in the Company (through set-off) at any time in the period from when the Company has received the subscription amount and until the earliest of 10 business days prior to:

- (a) datoen som faller 5 år etter datoen for denne generalforsamlingen eller slik senere dato i henhold til vedtak fra generalforsamlingen om å forlenge konverteringsperioden; eller
- (b) Enhver tidligere dato fastsatt for tilbakebetaling av det Konvertible Lånet i henhold til Låneavtalen (slik definert nedenfor).

Likevel slik at dersom Selskapet gjennomfører en eller flere egenkapitalinnhentinger etter gjennomføring av Fortrinnsrettsemisjonen, som samlet gir et bruttoproveny til Selskapet på minst USD 100 millioner (inkludert eventuelle Warrants som er utøvet eller utøves i forbindelse med slik kapitalforhøyelse) (en "**Kvalifiserende Emisjon**"), må konverteringsretten utøves innen 20 virkedager etter registrering av kapitalforhøyelse knyttet til siste emisjon som leder til en Kvalifiserende Emisjon. Etter dette tidspunkt kan det Konvertible Lånet ikke lenger konverteres.

Ved konverteringen motregnes Långivers krav på Selskapet i Selskapets krav på aksjeinnskudd. Etter konvertering endres angivelsen i vedtektene av Selskapets aksjekapital og antall aksjer tilsvarende.

Konvertering kan ikke under noen omstendigheter skje fem år etter at generalforsamlingen har vedtatt det Konvertible Lånet, jf. allmennaksjeloven § 11-2 (2) nr. 9. Låneavtalen (slik definert nedenfor) angir at Selskapet imidlertid skal foreslå for en ny generalforsamling for å fatte et nytt vedtak angående det Konvertible Lånet før utløpet av denne fristen slik at det Konvertible Lånet kan konverteres til aksjer i hele lånets løpetid.

- (ix) Utøvelseskursen ved en konvertering av det Konvertible Lånet skal være NOK 0,13 per aksje, eller NOK 0,115 per aksje dersom konvertering skjer etter en Kvalifiserende Emisjon. Utøvelseskursen kan justeres i henhold til bestemmelsene i dette vedtaket og Låneavtalen. Antallet nye aksjer som

- (a) The date falling 5 years after the date of this general meeting or such later date pursuant to any resolution by the Company to extend the conversion right; or
- (b) Any earlier date fixed for repayment of the Convertible Loan pursuant to the Loan Agreement (as defined below).

However so that if the Company carries out one or more equity raises after completion of the Rights Issue, which in aggregate gives gross proceeds to the Company of at least USD 100 million (including any Warrants that are exercised or will be exercised in connection with such share capital increase) (a "**Qualifying Equity Raise**"), conversion right will expire within 20 business days after registration of the latest share capital increase relating to the Qualifying Equity Raise. After such time, the Convertible Loan may no longer be converted.

Upon the conversion, the Lender's claim towards the Company shall be set off towards the Company's claim for share deposit. Following conversion, the statement of the Company's share capital and number of shares in the Articles of Association shall be amended accordingly.

Conversion cannot under any circumstances take place five years after the general meeting has adopted the Convertible Loan, cf. Public Limited Liability Companies Act § 11-2 (2) no. 9. The Loan Agreement (as defined below) provides that the Company must, however, propose to a new general meeting to make a new decision regarding the Convertible Loan before the end of this deadline so that the Convertible Loan can be converted to shares throughout the entire term of the loan.

- (ix) The exercise price upon a conversion of the Convertible Loan shall be NOK 0.13 per share, or NOK 0.115 per share if conversion occurs after a Qualifying Equity Raise. The

- skal utstedes ved konverteringen skal tilsvare samlet hovedstol og påløpt PIK-rente som skal konverteres, delt på gjeldende konverteringskurs, rundet ned til nærmeste hele aksje.*
- (x) *Konverteringsretten kan ikke skilles fra fordringen eller utnyttes uavhengig av fordringen, jf. allmennaksjeloven § 11-2 (2) nr. 13.*
- (xi) *Aksjer som utstedes ved konvertering av det Konvertible Lånet skal likestilles med Selskapets allerede utstedte aksjer og skal gi rett til utbytte fra det tidspunkt den relevante kapitalforhøyelsen er registrert i Foretaksregisteret.*
- (xii) *Ved utdelinger, kapitalforhøyelser, utstedelse av finansielle instrumenter i henhold til kapittel 11 i allmennaksjeloven, ved fusjon og fisjon, samt andre selskapshendelser i Långivernes disfavør, skal konverteringskursen justeres i henhold til utkastet til låneavtale inntatt som Vedlegg 5 til protokollen ("**Låneavtalen**"), og som utgjør en del av dette vedtaket. Bortsett fra ovennevnte skal Långiverne ikke ha rettigheter ved vedtak som angitt i § 11-2 (2) nr. 11 i allmennaksjeloven. Konverteringskursen skal ikke justeres under pålydende verdi på Selskapets aksjer. Likevel slik at justeringsbestemmelsene skal angi "fair market value" kompensasjon til Långiverne ved hendelser som ellers ville resultert i justering, slik nærmere avtalt i Låneavtalen.*
- (xiii) *Vilkårene i utkast til Låneavtalen, som utgjør en del av dette vedtaket, godkjennes. Innenfor rammene av dette vedtaket, gis styret fullmakt til å fremforhandle og undertegne den endelige Låneavtalen.*
- (xiv) *Styrets leder gis fullmakt til å signere alle relevante dokumenter i forbindelse med det Konvertible Lånet på vegne av Selskapet, herunder Låneavtalen og tilknyttede dokumenter, samt fullmakt til å avtale endringer og tillegg innenfor rammen av dette vedtak.*
- exercise price may be adjusted pursuant to the provisions in this resolution and in the Loan Agreement. The number of new shares to be issued upon conversion shall equal the aggregate principal amount of the Convertible Loan and accrued PIK Interest that is to be converted, divided by the applicable conversion price. If this does not result in a whole number of shares, it shall be rounded down to the nearest number of whole shares.*
- (x) *The conversion right may not be separated from the receivable or exercised independently of the receivable, cf. the PLCA section 11-2 (2) no. 13.*
- (xi) *Shares that are issued upon conversion of the Convertible Loan shall be equal with the already issued shares and shall give the right to dividends from the time the relevant share capital increase is registered in the Norwegian Register of Business Enterprises.*
- (xii) *Upon distributions, share capital increases, issuance of financial instruments as per Chapter 11 of the PLCA, upon mergers or de-mergers, as well as other company changes which is in the disfavor of the Lenders, the conversion price shall be adjusted to the extent described in the draft loan agreement included as Appendix 5 to the minutes (the "**Loan Agreement**"), and which forms part of this resolution. Other than the above, the Lenders shall not have rights upon decisions as mentioned in Section 11-2 (2) no. 11 of the PLCA. The conversion price shall not be adjusted below the nominal value of a share. However, the conversion price adjustment provisions will provide for fair market value compensation to the Lenders in respect of any event that would otherwise cause such an adjustment, as set out in the Loan Agreement.*
- (xiii) *The terms of the draft Loan Agreement, which forms part of this resolution, are approved. Within the limitations of this resolution, the Board of Directors is authorized to negotiate and enter into the*

(xv) Gjennomføringen av dette vedtak er betinget av; (i) inngåelse av Låneavtalen, og (ii) at generalforsamlingen også vedtar styrets forslag til vedtak i sak 4, 5, 7 og 8.

final Loan Agreement.

(xiv) The Chairman of the Board of Directors is authorized to sign all relevant documents in connection with the Convertible Loan on behalf of the Company, including the Loan Agreement and documents thereto related, as well as agree to amendments and additions to the extent such falls within the limitations of this resolution.

(xv) The completion of this resolution is dependent upon; (i) entry into and execution of the Loan Agreement, and (ii) the general meeting also approving the Board's proposals in items 4, 5, 7 and 8.

Beslutningen ble fattet med nødvendig flertall, jf. avstemningsresultatet inntatt som Vedlegg 2 til denne protokollen.

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

## 7 FORSLAG OM VEDTEKSENDRING

## 7 PROPOSAL FOR AMENDMENT OF THE ARTICLES OF ASSOCIATION

Møteleder redegjorde for styrets forslag.

The chairman of the meeting gave an account for the Board of Directors' proposal.

Generalforsamlingen fattet deretter følgende vedtak:

Following this, the general meeting passed the following resolution:

*Som nytt punkt 5 i Selskapets vedtekter skal inntas følgende:*

*The following shall be included as a new section 5 in the Company's articles of association:*

*"Hvis en eier av frittstående tegningsretters (en "Rettighetshaver"), direkte eller indirekte andel av frittstående tegningsretter utstedt av Selskapet overstiger eller faller under 10 prosent, 15, prosent, 20 prosent, 25 prosent, 1/3, 50 prosent, 2/3 eller 90 prosent av Selskapets aksjekapital, skal Rettighetshaveren gi skriftlig melding om dette til Selskapet.*

*"Where a holder of independent subscription rights (a "Rights Holder"), direct or indirect, proportion of independent subscription rights issued by the Company exceeds or falls below 10 per cent, 15 per cent, 20 per cent, 25 per cent, 1/3, 50 per cent, 2/3 or 90 per cent of the Company's share capital, the Rights Holder shall notify the Company of this in writing.*

*Beregning av beholdningen gjøres ut ifra registrert aksjekapital på det tidspunkt avtale om erverv eller avhendelse inngås.*

*The calculation of the holding shall be made based on the registered share capital when an agreement to acquire or dispose is entered into.*

*Like med frittstående tegningsretter regnes aksjer, finansielle instrumenter og andre*

*Shares, financial instruments and other circumstances as mentioned in Sections 4-2 to 4-4 in the Norwegian Securities Trading Act shall*

omstendigheter som nevnt i be considered equal to independent subscription  
verdipapirhandelloven §§ 4-2 til 4-4. rights.

Melding skal sendes til Selskapet straks, og Notification shall be submitted to the Company  
uansett ikke senere enn innen åpningen av Oslo immediately, and in any event not later than,  
Børs andre handelsdag etter at avtale om erverv within the opening of Oslo Børs on the second  
eller avhendelse er inngått, eller etter at den trading day after an agreement on acquisition or  
meldepliktige blir kjent med eller burde ha blitt disposal has been entered into, or after the party  
kjent med erverv, avhendelse eller annen required to notify becomes aware or should have  
omstendighet som fører til at meldeplikten become aware of the acquisition, disposal or  
inntreffer. Selskapet skal straks etter mottak av slik other circumstance giving rise to the notification  
melding offentliggjøre børsmelding om obligation. The Company shall immediately after  
forholdet. the receipt of such notification, publish a stock  
exchange notice regarding the abovementioned  
circumstances.

Meldeplikt etter denne bestemmelsen gjelder The duty of notification pursuant to this  
ikke for personer som ikke har frittstående provision shall not apply to persons who do not  
tegningsretter, men kun har aksjer eller andre hold independent subscription rights, but only  
finansielle instrumenter som nevnt i holds shares or other financial instruments as  
verdipapirhandelloven §§ 4-2 til 4-4. Formålet mentioned in the Norwegian Securities Trading  
med denne bestemmelsen er å utvide Act Sections 4-2 to 4-4. The purpose of this  
flaggeplikten til å også omfatte frittstående provision is to extend the notification duty for  
tegningsretter utstedt av selskapet. large shareholdings to also encompass  
independent subscription rights issued by the  
company.

Hvis en Rettighetshaver vesentlig har misligholdt If a Rights Holder is in substantial non-  
sin informasjonsplikt etter denne bestemmelsen, compliance with its duty of notification pursuant  
skal retten til å utøve tegningsrettigheter to this provision, the right to exercise  
bortfalle for Rettighetshaveren og for independent subscription rights shall lapse for  
vedkommendes nærstående, slik det er definert the Rights Holder and for the related parties of  
i verdipapirhandelloven § 4-4 (1) nr. 1 og (3). the Rights Holder, as defined in the Norwegian  
Securities Trading Act Section 4-4 (1) no. 3 and  
(3)."

Nummereringen av øvrige punkter i vedtektene The numbering of the other items in the Articles  
endres tilsvarende. of Association shall be amended accordingly.

Gjennomføringen av dette vedtak er betinget av The completion of this resolution is dependent  
at generalforsamlingen også vedtar styrets upon the general meeting also approving the  
forslag til vedtak i sak 4, 5, 6 og 8. Board's proposals in items 4, 5, 6 and 8.

Beslutningen ble fattet med nødvendig flertall, The resolution was passed with the required  
jf. avstemningsresultatet inntatt som Vedlegg majority, cf. the result of the voting set out in  
2 til denne protokollen. Appendix 2 to the minutes.

## 8 FULLMAKT TIL Å ØKE AKSJEKAPITALEN – VEDERLAGSAKSJER TIL GARANTISTER

Møteleder redegjorde for styrets forslag.

Generalforsamlingen fattet deretter følgende vedtak:

- (i) Styret gis i henhold til allmennaksjeloven § 10-14 fullmakt til å forhøye Selskapets aksjekapital med inntil NOK 32.130.000 gjennom utstedelse av inntil 642.600.000 nye aksjer, hver pålydende NOK 0,05.
- (ii) Tegningskurs per nye aksje ved bruk av fullmakten skal være NOK 0,10. Øvrige tegningsvilkår fastsettes av styret.
- (iii) Fullmakten kan bare benyttes av styret til å utstede aksjer til garantister i henhold til avtale om garantering av tegning i fortrinnsrettsemisjonen foreslått i sak 4.
- (iv) Fullmakten gjelder frem til 15. januar 2025.
- (v) Aksjeeiernes fortrinnsrett etter allmennaksjeloven § 10-4, jf. § 10-5 kan fravikes.
- (vi) Fullmakten omfatter kapitalforhøyelse mot innskudd i andre eiendeler enn penger, jf. allmennaksjeloven § 10-2. Fullmakten gjelder ikke beslutning om fusjon eller fisjon, jf. allmennaksjeloven §§ 13-5 og 14-(2).
- (vii) Styret gis fullmakt til å endre vedtektenes angivelse av aksjekapitalens størrelse i samsvar med de kapitalforhøyelser styret beslutter under denne fullmakten.
- (viii) Vedtaket er betinget av at generalforsamlingen vedtar vedtaket inntatt under agendaen punkt 4, og skal først registreres sammen med registreringen av kapitalforhøyelsen inntatt i sak 4.

## 8 AUTHORIZATION TO INCREASE THE SHARE CAPITAL – CONSIDERATION SHARES TO UNDERWRITERS

The chairman of the meeting gave an account for the Board of Directors' proposal.

Following this, the general meeting passed the following resolution:

- (i) In accordance with section 10-14 of the Norwegian Public Limited Liability Companies Act, the Board of Directors is authorized to increase the Company's share capital with up to NOK 32,130,000 through the issuance of up to 642,600,000 new shares, each with a par value of NOK 0.05.
- (ii) The subscription price per new share upon use of the authorization shall be NOK 0.10. Other terms of subscription shall be set by the Board of Directors.
- (iii) The authorization can only be used by the Board to issue shares to underwriters pursuant to an agreement to underwrite subscriptions in the rights issue proposed in item 4.
- (iv) The authorization is valid until 15 January 2025.
- (v) The shareholders' preferential rights to new shares pursuant to sections 10-4 and 10-5 of the Norwegian Public Limited Liability Companies Act, may be deviated from.
- (vi) The authorization covers share capital increase against contribution in kind, cf. section 10-2 of the Norwegian Public Limited Liability Companies Act. The authorization does not cover decisions on mergers or demergers pursuant to sections 13-5 and 14-6 (2) of the Norwegian Public Limited Liability Companies Act.
- (vii) The Board is given authorization to change the articles of association regarding the size of the share capital in accordance with such share capital increases as decided by

*the Board of Directors under this authorization.*

*(viii) The resolution is conditional upon the general meeting resolving the proposed resolution in item 4 of the agenda, and may only be registered together with the share capital increase included in item 4.*

Beslutningen ble fattet med nødvendig flertall, jf. avstemningsresultatet inntatt som Vedlegg 2 til denne protokollen.

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

## **9 FULLMAKT TIL Å ØKE AKSJEKAPITALEN – OPSJONSPROGRAM**

Møteleder redegjorde for styrets forslag.

Generalforsamlingen fattet deretter følgende vedtak:

- (i) Samtlige styrefullmakter til å øke aksjekapitalen gitt av generalforsamlingen den 23. mai 2024 trekkes tilbake.*
- (ii) Styret gis fullmakt til å forhøye aksjekapitalen med opp til NOK 4 625 000 ved utstedelse av inntil 92 500 000 nye aksjer hver pålydende NOK 0,05. Fullmakten kan benyttes flere ganger innenfor denne rammen.*
- (iii) Tegningskurs og øvrige vilkår besluttes av styret.*
- (iv) Fullmakten omfatter ikke kapitalforhøyelse ved innskudd i andre eiendeler enn penger eller rett til å pådra Selskapet særlige plikter og innskudd ved motregning, jf. allmennaksjeloven § 10-14 (2) nr. 4.*
- (v) Styret kan fravike fortrinnsretten for eksisterende aksjonærer til å tegne de nye aksjene, jf. allmennaksjeloven § 10-4.*
- (vi) Fullmakten omfatter ikke beslutning om fusjon etter allmennaksjeloven § 13-5.*
- (vii) Styret gis fullmakt til å endre vedtektenes angivelse av aksjekapitalens størrelse i samsvar med de kapitalforhøyelser styret*

## **9 AUTHORIZATION TO INCREASE THE SHARE CAPITAL – OPTION PROGRAM**

The chairman of the meeting gave an account for the Board of Directors' proposal.

Following this, the general meeting passed the following resolution:

- (i) All board authorizations to increase the share capital provided by the general meeting on 23 May 2024 is withdrawn.*
- (ii) The Board of Directors is given the authority to increase the share capital with up to NOK 4,625,000 through the issuance of up to 92,500,000 new shares, with a face value of NOK 0.05. Within this limit, the authorization may be used several times.*
- (iii) The subscription price and other subscription terms shall be determined by the Board of Directors.*
- (iv) The authorization shall not include capital increases against contribution in kind or the right to subject the company to specific obligations and contribution through set-off, cf. the Norwegian Public Limited Liability Companies Act section 10-14 (2) no. 4.*
- (v) The Board of Directors may deviate from the existing shareholders preferential rights to subscribe for shares pursuant to the Norwegian Public Limited Liability Companies Act Section 10-4.*

beslutter under denne fullmakten.

(viii) Fullmakten gjelder til den ordinære generalforsamlingen i 2025, men uansett ikke senere enn 30. juni 2025.

(ix) Vedtaket er betinget av at generalforsamlingen vedtar vedtaket inntatt under agendaen punkt 4, og skal først registreres sammen med registreringen av kapitalforhøyelsen inntatt i sak 4.

(vi) The authorization does not include authorization to resolve mergers pursuant to the Norwegian Public Limited Liability Companies Act section 13-5.

(vii) The Board of Directors is given authorization to change the articles of association regarding the size of share capital in accordance with such share capital increases as decided by the Board of Directors under this authorization.

(viii) This authorization is valid until the annual general meeting in 2025, however not later than 30 June 2025.

(ix) The resolution is conditional upon the general meeting resolving the proposed resolution in item 4 of the agenda and may only be registered together with the share capital increase included in item 4.

Beslutningen ble fattet med nødvendig flertall, jf. avstemningsresultatet inntatt som Vedlegg 2 til denne protokollen.

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

## 10 FULLMAKT TIL Å ØKE AKSJEKAPITALEN – GENERELL

## 10 AUTHORIZATION TO INCREASE THE SHARE CAPITAL – GENERAL

Møteleder redegjorde for styrets forslag.

The chairman of the meeting gave an account for the Board of Directors' proposal.

Generalforsamlingen fattet deretter følgende vedtak:

Following this, the general meeting passed the following resolution:

(i) Samtlige styrefullmakter til å øke aksjekapitalen gitt av generalforsamlingen den 22. mars 2024 trekkes tilbake.

(i) All Board authorizations to increase the share capital granted by the general meeting on 22 March 2024 is withdrawn.

(ii) Styret gis fullmakt til å forhøye aksjekapitalen med opp til NOK 95.000.000 ved utstedelse av inntil 1.900.000.000 nye aksjer, hver pålydende NOK 0,05. Fullmakten kan benyttes flere ganger innenfor denne rammen.

(ii) The Board is given the authority to increase the share capital with up to NOK 95,000,000 through the issuance of up to 1,900,000,000 new shares, each with a par value of NOK 0.05. Within this limit, the authorization may be used several times.

(iii) Tegningskurs og øvrige vilkår besluttes av styret.

(iii) The subscription price and other subscription terms shall be determined by the Board.

(iv) Fullmakten omfatter kapitalforhøyelse ved innskudd i andre eiendeler enn penger eller

(iv) The authorization shall include capital



rett til å pådra Selskapet særlige plikter og innskudd ved motregning, jf. allmennaksjeloven § 10-14 (2) nr. 4.

- (v) Styret kan fravike fortrinnsretten for eksisterende aksjonærer til å tegne de nye aksjene, jf. allmennaksjeloven § 10-4.
- (vi) Fullmakten omfatter ikke beslutning om fusjon etter allmennaksjeloven § 13-5.
- (vii) Styret gis fullmakt til å endre vedtektenes angivelse av aksjekapitalens størrelse i samsvar med de kapitalforhøyelser styret beslutter under denne fullmakten.
- (viii) Fullmakten gjelder til den ordinære generalforsamlingen i 2025, men uansett ikke senere enn 30. juni 2025.
- (ix) Vedtaket er betinget av at generalforsamlingen vedtar vedtaket inntatt under agendaen punkt 4, og skal først registreres sammen med registreringen av kapitalforhøyelsen inntatt i sak 4.

increases against contribution in kind or the right to subject the company to specific obligations and contribution through set-off, cf. the Norwegian Public Limited Liability Companies Act section 10-14 (2) no. 4.

- (v) The Board may deviate from the existing shareholders' preferential rights to subscribe for shares pursuant to the Norwegian Public Limited Liability Companies Act Section 10-4.
- (vi) The authorization does not include authorization to resolve mergers pursuant to the Norwegian Public Limited Liability Companies Act Section 13-5.
- (vii) The Board is given authorization to change the articles of association regarding the size of the share capital in accordance with such share capital increases as decided by the Board of Directors under this authorization.
- (viii) This authorization is valid until the annual general meeting in 2025, however not later than 30 June 2025.
- (ix) The resolution is conditional upon the general meeting resolving the proposed resolution in item 4 of the agenda and may only be registered together with the share capital increase included in item 4.

Beslutningen ble fattet med nødvendig flertall, jf. avstemningsresultatet inntatt som Vedlegg 2 til denne protokollen.

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

## 11 FULLMAKT TIL Å TA OPP KONVERTIBELT LÅN

## 11 AUTHORIZATION TO RAISE CONVERTIBLE LOANS

Møteleder redegjorde for styrets forslag.

The chairman of the meeting gave an account for the Board of Directors' proposal.

Generalforsamlingen fattet deretter følgende vedtak:

Following this, the general meeting passed the following resolution:

- (i) Styret gis herved fullmakt til å ta opp konvertible lån for et beløp tilsvarende

- (i) The Board is hereby granted the authority to raise convertible loans for an

*inntil USD 150.000.000, jf. allmennaksjeloven § 11-8. Innenfor denne rammen kan fullmakten benyttes flere ganger.*

- (ii) Tegningskurs og andre vilkår ved låneopptaket besluttes av styret.*
- (iii) Ved konvertering av lånet til aksjer i Selskapet kan Selskapets aksjekapital økes med inntil NOK 118.057.353,55. Aksjeeiernes fortrinnsrett ved tegning av lånene skal kunne fravikes.*
- (iv) Fullmakten skal gjelde frem til ordinær generalforsamling 2025, likevel ikke senere enn 30. juni 2025.*

*amount corresponding to up to USD 150,000,000, cf. the Norwegian Public Limited Liability Companies Act section 11-8. Within this limit, the authorization may be used several times.*

- (ii) Subscription price and other terms related to the raise of the loan shall be determined by the Board.*
- (iii) Upon conversion of the loan to shares in the Company, the share capital of the Company may be increased with up to NOK 118,057,353.55. The existing shareholders preferential right to subscribe for the loans may be deviated from.*
- (iv) The authorization shall be valid until the annual general meeting in 2025, however not later than 30 June 2025.*

Beslutningen ble fattet med nødvendig flertall, jf. avstemningsresultatet inntatt som Vedlegg 2 til denne protokollen.

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

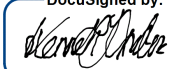
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Ingen andre saker foreligger til behandling.

No other matters are on the agenda.

17 September 2024

DocuSigned by:  


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Kenneth Jarl Andersen

Møteleder / Chairman of the General Meeting

DocuSigned by:



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Gunnar Aasbø-Skinderhaug

Medundertegner / Co-signee

**Vedlegg 1 / Appendix 1: Fremmøtte aksjonærer / Shareholders present**

**Totalt representert /  
Attendance Summary Report  
Atlantic Sapphire ASA  
Ekstraordinær generalforsamling / EGM  
tirsdag 17. september 2024**

Antall personer deltagende i møtet / Registered Attendees:	12
Totalt stemmeberettiget aksjer representert / Total Votes Represented:	41 114 493
Totalt antall kontoer representert / Total Accounts Represented:	39
Totalt stemmeberettiget aksjer / Total Voting Capital:	112 108 442
% Totalt representert stemmeberettiget / % Total Voting Capital Represented:	36,67 %
Totalt antall utstede aksjer / Total Capital:	112 108 442
% Totalt representert av aksjekapitalen / % Total Capital Represented:	36,67 %
Selskapets egne aksjer / Company Own Shares:	0

Sub Total: 12 0 41 114 493

<u>Kapasitet / Capacity</u>	<u>Registrerte Ikke-Stemmeberettigede</u>			
	<u>Registrerte Deltakere / Registered Attendees</u>	<u>Deltakere / Registered Non-Voting Attendees</u>	<u>Registrerte Stemmer / Registered Votes</u>	<u>Kontoer / Accounts</u>
Aksjonær / Shareholder (web)	9	0	14 564 995	9
Forhåndsstemmer / Advance votes	1	0	16 924 681	22
Styrets leder med fullmakt / COB with Proxy	1	0	9 609 817	7
Styrets leder med Instruksjoner / COB with instruc	1	0	15 000	1

Freddy Hermansen  
DNB Bank ASA  
Avdeling utsteder / Issuer Services

**Vedlegg / Appendix 2: Stemmeoversikt / Voting overview****Atlantic Sapphire ASA EKSTRAORDINÆR GENERALFORSAMLING / EGM 17 september 2024**

Som registreringsansvarlig for avstemmingen på den ekstraordinære generalforsamlingen for aksjonærene i selskapet avholdt den 17 september 2024, BEKREFTES HERVED at resultatet av avstemmingen er korrekt angitt som følger:-

/

As scrutineer appointed for the purpose of the Poll taken at the Extraordinary General Meeting of the Members of the Company held on 17 september 2024, I HEREBY CERTIFY that the result of the Poll is correctly set out as follows:-

Totalt antall stemmeberettigede aksjer / Issued voting shares: 112 108 442

	STEMMER / VOTES FOR	%	STEMMER / VOTES MOT / AGAINST	%	STEMMER / VOTES AVSTÅR / WITHHELD	STEMMER TOTALT / VOTES TOTAL	% AV STEMME- BERETTIG KAPITAL AVGITT STEMME / % ISSUED VOTING SHARES VOTED	IKKE AVGITT STEMME I MØTET / NO VOTES IN MEETING
2	41 088 762	100,00	0	0,00	25 131	41 113 893	36,67 %	600
3	41 088 762	100,00	0	0,00	25 131	41 113 893	36,67 %	600
4	41 095 181	99,96	17 148	0,04	1 564	41 113 893	36,67 %	600
5	41 083 522	99,99	5 217	0,01	25 154	41 113 893	36,67 %	600
6	41 105 312	99,98	8 417	0,02	164	41 113 893	36,67 %	600
7	41 107 112	99,99	5 217	0,01	1 564	41 113 893	36,67 %	600
8	41 093 381	99,95	20 348	0,05	164	41 113 893	36,67 %	600
9	40 074 613	97,53	1 014 126	2,47	25 154	41 113 893	36,67 %	600
10	40 101 003	97,54	1 012 726	2,46	164	41 113 893	36,67 %	600
11	40 108 234	97,55	1 005 495	2,45	164	41 113 893	36,67 %	600

Freddy Hermansen  
DNB Bank ASA  
Avdeling utsteder / Issuer Services

**Vedlegg/ Appendix 3: Oversikt over garantister/ overview of underwriters**

<b>Name</b>	<b>Address</b>	<b>Underwritten amount under Underwriting Obligation (USD or NOK)</b>	<b>% of total Underwriting Obligation</b>	<b>Shares to be received as Underwriting commission</b>
Nordlaks Holding AS	Industriveien 14, 8450 Stokmarknes, Norway	NOK 160,425,000	25.00	160,425,000
Condire Management LP	1717 McKinney Avenue, Suite 850, Dallas, Texas 75202, USA	USD 15,000,000	25.00	160,425,000
Strawberry Capital AS	c/o Strawberry Group AS, Postboks 2424 Solli, 0201 Oslo, Norway	NOK 53,475,000	8.33	53,475,000
Nokomis Capital, LLC	1717 McKinney Avenue, Dallas, Texas 75202, USA	USD 15,000,000	25.00	160,425,000
Pelham Long/ Short Master Fund Ltd.	c/o Pelham Long/ Short Bermuda Ltd., Hamilton, Bermuda HM11	USD 1,694,398	2.82	18,121,586
Joh Johannson Eiendom AS	Postboks 130 Sentrum, 0102 Oslo, Norway	NOK 36,243,184	5.65	36,243,183
Wenaasgruppen AS	Sørsidevegen 1740, 6386 Måndalen, Norway	NOK 6,817,346	1.06	6,817,345
Vartdal Holding AS	6170 Vartdal, Norway	NOK 5,900,389	0.92	5,900,388
Nerland Investment	Tømmervegen 2, 6445 Malmefjorden, Norway	NOK 3,624,322	0.56	3,624,321
Kontrari AS	Postboks 356, 4379 Egersund, Norway	NOK 36,243,184	5.65	36,243,183
<b>Total</b>		<b>USD 60,000,001/ NOK 641,700,011</b>	<b>100.00</b>	<b>641,700,006</b>

**Vedlegg/ Appendix 4: Redegjørelse fra uavhengig sakkyndig/ Statement from independent expert**



To the General Meeting of Atlantic Sapphire ASA

## Statement regarding increase in share capital in Atlantic Sapphire ASA

At the Board of Directors' request we, as independent experts, issue this statement in compliance with The Public Limited Liability Companies Act section 10-2, refer section 2-6.

### The Board of Directors' responsibility for the statement

The Board of Directors is responsible for the valuations that form basis for the consideration.

### The independent experts' responsibility

Our responsibility is to prepare a statement relating to the increase in share capital with a consideration in other than cash by the investors against consideration in Atlantic Sapphire ASA shares, and express an opinion that the value of the assets the company shall take over as the increase in share capital is at least equivalent to the agreed consideration.

The statement consists of two parts. The first part is a presentation of information in compliance with the requirements in The Public Limited Liability Companies Act section 10-2, refer section 2-6 first subsection No 1- 4. The second part is our opinion regarding whether the assets the company shall take over have a value which is at least equivalent to the agreed consideration.

## Part 1: Information about the consideration

The Board of Directors has proposed to increase the share capital through a rights issue with minimum NOK 263,388,692.60, and maximum NOK 342,240,000.00 through issuance of new shares. Atlantic Sapphire ASA shall receive the share contributions in NOK and USD.

The subscription in the rights issue was committed partly in NOK and partly in USD. Share contributions agreed in a currency other than NOK are considered contributions in other than cash.

The new shares will be issued with minimum 5,267,773,852 shares and maximum 6,844,800,000 shares, with a nominal value of NOK 0.05 each. The subscription price in the rights is NOK 0.10 per share. Certain of the subscribers in the rights issue shall settle their contributions for shares at approximately USD 0.00468 in par value per share and at approximately USD 0.00935 in subscription price per share.

The par value per share and the subscription price per share in USD is set based on a conversion NOK amount to USD with a currency exchange rate of 10.695. This currency exchange rate corresponds to the USDNOK spot rate in a currency exchange rate contract Atlantic Sapphire ASA has entered into with DNB Markets at 13th of September 2024.

## Part 2: The independent expert's opinion

We have performed procedures and issue our opinion in accordance with the Norwegian standard NSAE 3802 "The auditor's assurance reports and statements required by Norwegian Company legislation[1]" issued by the Norwegian Institute of Public Accountants. This standard requires that we plan and perform procedures to obtain reasonable assurance about whether the value of the assets which the company shall take over is at least equivalent to the agreed consideration. Our procedures include an assessment of the valuation of the consideration, including valuation principles. We have also assessed the valuation methods that have been used and the assumptions that form the basis for the valuation.



We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Opinion

In our opinion the assets the company shall take over as consideration for the increase in share capital, have been valued in conformity with the described principles and the value at 13 September 2024 of the assets the company shall take over is at least equivalent to the agreed consideration in Atlantic Sapphire ASA shares, nominal value of NOK 0.05 and subscription price of NOK 0.10 per share.

Bergen, 17. september 2024  
**PricewaterhouseCoopers AS**

Hallvard Aarø  
State Authorised Public Accountant

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[1] Norwegian name of standard: SA 3802-1 Revisors uttalelser og redegjørelser etter aksjelovgivningen



## Dokument

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### Signers:

<i>Name</i>	<i>Method</i>	<i>Date</i>
Aarø, Hallvard	BANKID	2024-09-17 17:32



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**Vedlegg/ Appendix 5: Utkast til Låneavtale/ draft Loan Agreement**

# CONVERTIBLE LOAN AGREEMENT

dated [ ] September 2024

between

**ATLANTIC SAPPHIRE ASA**  
as Company

and

**THE PARTIES LISTED IN SCHEDULE 1**  
as Lenders

**WIKBORG | REIN**

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**THIS CONVERTIBLE LOAN AGREEMENT** (the "**Agreement**") dated [ ] September 2024 is made between:

- (1) **ATLANTIC SAPPHIRE ASA**, a company incorporated under the laws of Norway, with business registration number 895 436 232 as borrower (the "**Company**"); and
- (2) **THE PARTIES** listed in Schedule 1 (*Lenders*), as original lenders (and together with any acceding lenders, the "**Lenders**"),

each a "**Party**" and collectively, the "**Parties**".

**IT IS HEREBY AGREED** as follows:

## **1 DEFINITIONS AND INTERPRETATION**

### **1.1 Definitions**

In this Agreement:

**"2024 Rights Issue"** means the rights issue by the Company announced on 20 August 2024.

**"2024 Warrants"** has the meaning given to the term "Warrants" in the term sheet for the 2024 Rights Issue.

**"Additional Participation"** means:

- (a) in respect of Condire Management LP, a USD amount equal to Condire Management LP's participation in the 2024 Rights Issue (either through subscription of offer Shares during the subscription period for the 2024 Rights Issue or through subscription of offer Shares in order to settle Condire Management LP's underwriting obligation under the 2024 Rights Issue) required to be transferred to the Participations under this Agreement; and
- (b) in respect of Nordlaks Holding AS, a NOK amount equal to Nordlaks Holding AS' participation in the 2024 Rights Issue (either through subscription of offer Shares during the subscription period for the 2024 Rights Issue or through subscription of offer Shares in order to settle Nordlaks Holding AS' underwriting obligation under the 2024 Rights Issue) required to be transferred to the participations under this Agreement,

in each case, in order to ensure that no Lender holds in excess of 19.99 per cent. of the Shares issued by the Company following completion of the 2024 Rights Issue.

**"Additional Shares"** shall have the meaning given to that term in Clause 16.3 (*Retroactive Adjustments*).

**"Affiliate"** means, in relation to any person, a Subsidiary of that person or a Holding Company of that person or any other Subsidiary of that Holding Company.

**"Authorisation"** means an authorisation, consent, approval, resolution, licence, exemption, filing, notarisation or registration.

**"Availability Period"** means the period from and including the date of this Agreement to and including 31 October 2024.

**"Business Day"** means a day (other than a Saturday or Sunday) on which banks are open for general business in Oslo and New York.

**"Capitalisation Event"** shall have the meaning given to that term in Clause 16.10 (*Capitalisation of profits or reserves*).

**"Change of Control"** means:

- (a) the Company ceases to beneficially own and control (which ownership and control may be direct or indirect) 100.00 per cent. on a fully diluted basis of the economic and voting interest in the shares or ownership interests of each other member of the Restricted Group; or
- (b) persons (other than one or more Key Investors or the shareholders of any Key Investor) constituting a "group" (as such term is used in sections 13(d) and 14(d) of the U.S. Securities Exchange Act of 1934, but excluding any employee benefit plan of such person and its Subsidiaries, and any person or entity acting in its capacity as trustee, agent or other fiduciary or administrator of any such plan), becomes the "beneficial owner" (as defined in rules 13(d)-3 and 13(d)-5 under such Act), directly or indirectly, of shares or ownership interests representing more than one third of the aggregate ordinary voting power represented by the issued and outstanding shares or ownership interests of the Company.

**"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 shall 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 Company and the Lenders (if they determine that they are able to make and agree upon such determination) or (in any other case) by an Independent Adviser) (and for the avoidance of doubt such Bloomberg page for the Shares as at the Issue Date is ASA 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 Company and the Lenders or an Independent Adviser 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 paragraph (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.

**"Confidential Information"** means all information relating to the Company, the Group, the Finance Documents, the Loan or any Lender of which a Party becomes aware in its capacity as, or for the purpose of becoming, a Party or which is received by a Party in relation to, or for the purpose of becoming a Party under, the Finance Documents or the Loan from any member of the Group, any Lender, or any of their respective advisors in whatever form, and includes information given orally and any document, electronic file or any other way of representing or recording information which contains or is derived or copied from such information but excludes information that:

- (a) is or becomes public information other than as a direct or indirect result of any breach by that Party of Clause 32 (*Confidential Information*);
- (b) is identified in writing at the time of delivery as non-confidential by all relevant Parties; or
- (c) is known by that Party before the date the information is disclosed to it or is lawfully obtained by that Party after that date, from a source which is, as far as that Party is aware, unconnected with the Group or any Lender and which, as far as that Party is aware, has not been obtained in breach of, and is not otherwise subject to, any obligation of confidentiality.

**"Contest"** means, with respect to any Lien, a contest pursued in good faith by appropriate proceedings diligently conducted, so long as:

- (a) adequate reserves have been established with respect thereto if and to the extent required by IFRS; and
- (b) the failure to pay the amount secured by such Lien during the pendency of such contest would not otherwise reasonably be expected to have a Material Adverse Effect.

**"Conversion Date"** shall have the meaning given to that term in Clause 15.2 (*Procedure for exercise of Conversion Rights*).

**"Conversion Notice"** shall have the meaning given to that term in Clause 15.2 (*Procedure for exercise of Conversion Rights*).

**"Conversion Period"** shall have the meaning given to that term in Clause 15.1 (*Conversion Period and Conversion Price*).

**"Conversion Price"** shall have the meaning given to that term in Clause 15.1 (*Conversion Period and Conversion Price*).

**"Conversion Right"** shall have the meaning given to that term in Clause 15.1 (*Conversion Period and Conversion Price*).

**"CSD"** means the central securities depository in which the Shares are registered, being Verdipapirsentralen ASA (VPS).

**"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 5 consecutive



Dealing Days ending on the Dealing Day immediately preceding such date, as determined by the Company and the Lenders (if they determine that they are able to make and agree upon such determination) or (in any other case) by an Independent Adviser, provided that:

- (a) for the purposes of determining the Current Market Price pursuant to paragraphs (d) or (f) of Clause 16.1 (*Adjustments*) in circumstances where the relevant event relates to an issue of Shares, if at any time during the said 5 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 Company and the Lenders (if they are able to make and agree upon such determination) or (in any other case) by an Independent Adviser 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 Company and the Lenders (if they are able to make and agree upon such determination) or (in any other case) by an Independent Adviser 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 Company and the Lenders (if they are able to make and agree upon such determination) or (in any other case) by an Independent Adviser 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.

**"Decisive Influence"** means a person having, as a result of an agreement or through the ownership of shares or ownership interests in another person (directly or indirectly):

- (a) a majority of the voting rights in that other person;
- (b) a right to elect or remove a majority of the members of the board of directors of that other person; or
- (c) the power to direct the management and the policies of that other person.

**"Default"** means an Event of Default or any event or circumstance specified in Clause 21 (*Events of Default*) which would (with the expiry of a grace period, the giving of notice, the making of any determination under the Finance Documents or any combination of any of the foregoing) be an Event of Default.

**"Disbursement Date"** means the date of disbursement, being the date on which the Loan is to be made.

**"Disbursement Request"** means a notice substantially in the form set out in Schedule 3 (*Form of Disbursement Request*).

**"Disruption Event"** means either or both of:

- (a) a material disruption to those payment or communications systems or to those financial markets which are, in each case, required to operate in order for payments to be made in connection with the Loan (or otherwise in order for the transactions contemplated by the Finance Documents to be carried out) which disruption is not caused by, and is beyond the control of, any of the Parties; or
- (b) the occurrence of any other event which results in a disruption (of a technical or systems-related nature) to the treasury or payments operations of a Party preventing that, or any other Party:
  - (i) from performing its payment obligations under the Finance Documents; or
  - (ii) from communicating with other Parties in accordance with the terms of the Finance Documents,

and which (in either such case) is not caused by, and is beyond the control of, the Party whose operations are disrupted.

**"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:

(a) 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 paragraph (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;

- (b) any issue of Shares falling within paragraphs (a) or (b) of Clause 16.1 (*Adjustments*) shall be disregarded;
- (c) a purchase or redemption or buy back of share capital of the Company by or on behalf of the Company 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 Company 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 Company 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) 105.00 per cent. of such Current Market Price and (ii) the number of Shares so purchased, redeemed or bought back;

- (d) if the Company 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;
- (e) where a dividend or distribution is paid or made to Shareholders pursuant to any plan or arrangement implemented by the Company 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 Company, such dividend or distribution shall for the purposes of this Agreement be treated as a dividend or distribution made or paid to Shareholders by the Company, and

the foregoing provisions of this definition and the provisions of this Agreement shall be construed accordingly;

- (f) where a Dividend in cash is declared which provides for payment by the Company 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 Company;
- (g) a dividend or distribution that is a Spin-Off shall be deemed to be a Dividend paid or made by the Company,

and any such determination shall be made in good faith by the Company and the Lenders or, in the event of any disagreement 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 Compensation Amount"** shall have the meaning given to that term in Clause 16.9 (*Dividend Compensation Amounts*).

**"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.

**"Environmental Claim"** means any claim, proceeding, formal notice or investigation by any person in respect of any Environmental Law.

**"Environmental Law"** means any applicable law or regulation which relates to:

- (a) the pollution or protection of the environment;
- (b) the harm to or the protection of human health;
- (c) the conditions of the workplace; or
- (d) any emission or substance capable of causing harm to any living organism or the environment.

**"Event of Default"** means any event or circumstance specified as such in Clause 21 (*Events of Default*).

**"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 depository 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).

**"Exchange"** means Oslo Børs (the Oslo Stock Exchange).

**"Exchange Rate"** means the USD/NOK exchange rate obtained by the Company under the currency swap taken out in respect of the proceeds of the 2024 Rights Issue, to be communicated to the Lenders in writing promptly following confirmation of such exchange rate.

**"Existing Credit Facilities"** means the green term loan and revolving green credit facilities made available pursuant to the amended and restated credit agreement originally dated 21 April 2020 and as most recently amended and restated by a thirteenth amendment dated 20 August 2024 among, *inter alios*, the Restricted Group as loan parties and DNB Bank ASA, New York Branch as administrative agent and collateral agent.

**"Extension Resolution"** has the meaning given to that term in Clause 20.16 (*Extension Resolution*).

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

- (a) in the case of a cash Dividend, the amount of such cash Dividend, as determined in good faith by the Company and the Lenders (if they are able to make and agree upon such determination) or (in any other case) by an Independent Adviser;
- (b) in the case of any other cash amount, the amount of such cash, as determined in good faith by the Company and the Lenders (if they are able to make and agree upon such determination) or (in any other case) by an Independent Adviser;
- (c) 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 of adequate liquidity (as determined in good faith by the Company and the Lenders (if they are able to make and agree upon such determination) or (in any other case) by 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 paragraph (b) of 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 paragraphs (i) and (ii) above 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 Company and the Lenders (if they are able to make and agree upon such determination) or (in any other case) by an Independent Adviser; and

- (d) 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 of adequate liquidity (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,

provided that (A) 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 Company and the Lenders (if they are able to make and agree upon such determination) or (in any other case) by an Independent Adviser and (B) in the case of paragraphs (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.

**"Finance Document"** means this Agreement, the Disbursement Request and any other document designated as such by the Company and the Lenders.

**"Financial Indebtedness"** means any indebtedness for or in respect of:

- (a) moneys borrowed;
- (b) any amount raised by acceptance under any acceptance credit facility or dematerialised equivalent;
- (c) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument;
- (d) any lease or hire purchase contract, a liability under which would, in accordance with IFRS, be treated as a balance sheet liability;
- (e) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis);
- (f) any amount raised under any other transaction (including any forward sale or purchase agreement) of a type not referred to in any other paragraph of this definition having the commercial effect of a borrowing;
- (g) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of any derivative transaction, only the marked to market value (or, if any actual amount is due as a result of the termination or close-out of that derivative transaction, that amount) shall be taken into account);

- (h) any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution; and
- (i) the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in any of the preceding paragraphs.

**"Group"** means the Company and its Subsidiaries at any time.

**"Holding Company"** means, in relation to a person, any other person in respect of which it is a Subsidiary.

**"IFRS"** means the International Financial Reporting Standards and guidelines and interpretations issued by the International Accounting Standards Board (or any predecessor and successor thereof) in force from time to time and to the extent applicable to the relevant financial statement.

**"Independent Adviser"** means an independent adviser with appropriate expertise, which may be Conv-Ex Advisors Limited or such other independent adviser approved in writing by the Lenders, appointed by the Company at its own expense or, if the Company fails to make such appointment and such failure continues for a reasonable period (as determined by the Lenders), appointed by the Lenders following notification to the Company, which appointment shall be deemed to be made by the Company.

**"Interest Period"** means, in relation to the Loan, each period determined in accordance with Clause 9 (*Interest Periods*) and, in relation to any sum due and payable but unpaid by the Company under the Finance Documents, each period determined in accordance with Clause 8 (*Default interest*).

**"Key Investors"** means Condire Management LP and Nordlaks Holding AS.

**"Lender Taxes"** shall have the meaning given to that term in Clause 15.2 (*Procedure for exercise of Conversion Rights*).

**"Lien"** means a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect.

**"Loan"** means a loan made or to be made pursuant to Clause 2.1 (*The Loan*) or the principal amount outstanding for the time being of that loan.

**"Material Adverse Effect"** means a material adverse effect on:

- (a) the business, operations, property, condition (financial or otherwise) or prospects of the Restricted Group, taken as a whole;
- (b) the ability of the Company to perform its obligations under the Finance Documents; or
- (c) the validity or enforceability of the Finance Documents or the rights or remedies of any Lender under any of the Finance Documents.

**"Maturity Date"** means the date falling six years after the Disbursement Date.

**"Original Financial Statements"** means:



- (a) the audited consolidated annual financial statements for the Company for the financial year ended 31 December 2023; and
- (b) the unaudited consolidated interim financial statements for the Company for the six months ended 30 June 2024.

**"Par Value"** means the par value of the Shares as may be amended from time to time.

**"Participation"** means:

- (a) in relation to each Lender at the date of this Agreement, the aggregate of:
  - (i) the amount set opposite its name under the heading "Participation" in Schedule 1 (*Lenders*);
  - (ii) the amount of any Additional Participation of that Lender; and
  - (iii) the amount of any other Participation transferred to it under this Agreement (including in the form of PIK Interest); and
- (b) in relation to any other Lender, the amount of any Participation transferred to it under this Agreement (including in the form of PIK Interest),

to the extent not cancelled, reduced or transferred by it under this Agreement.

**"Permitted Disposal"** means, in respect of any member of the Restricted Group:

- (a) sales, transfers or other dispositions of obsolete and/or replaced equipment whether now owned or hereafter acquired;
- (b) sales of other property not material to (i) the operation of that member of the Restricted Group or (ii) the U.S. Project, and with an aggregate book value not in excess of USD 2,000,000 during any calendar year;
- (c) sales of salmon, salmon value add products and salmon by-product in the ordinary course of business of that member of the Restricted Group;
- (d) in the case of the U.S. Project Company: (i) sales, leases, transfers, assignments and dispositions expressly permitted or contemplated by any Finance Document or any agreement in relation to the U.S. Project and (ii) dispositions of excess land (provided that, if the value of the U.S. Project Company's rights in the excess land is greater than USD 2,000,000, such land is not material to the construction or operation of the U.S. Project);
- (e) sales, transfers and other dispositions of property to the extent that: (i) such property is exchanged for credit against the purchase price of similar replacement property or (ii) the proceeds of such sale, transfer and other disposition are promptly applied to the purchase price of such replacement property;
- (f) sales, transfers and other dispositions of property in connection with an event giving rise to cash payments received by the applicable member of the Restricted Group (i) under any casualty insurance policy in respect of a covered loss thereunder or (ii) as a result of the taking of any assets of the applicable member of the Restricted Group by any Person pursuant to the power of eminent domain, condemnation or otherwise, or

pursuant to a sale of any such assets to a purchaser with such power under threat of such a taking;

- (g) dispositions or discounts of accounts receivable in connection with the compromise or collection thereof in the ordinary course of business; and
- (h) the lapse or abandonment in the ordinary course of business of any registrations or applications for registration of any intellectual property not necessary in the conduct of the business of the Group so long as such sale, transfer or disposition is not materially adverse to the interests of the Lenders.

**"Permitted Financial Indebtedness"** means:

- (a) Financial Indebtedness incurred under the Finance Documents;
- (b) Financial Indebtedness incurred in the form of the Existing Credit Facilities, in an amount not exceeding USD 262,100,000, plus accrued and unpaid interest, costs and fees in relation thereto, and any refinancing, refunding, renewal or extension thereof, provided that:
  - (i) the amount of such Financial Indebtedness is not increased at the time of such refinancing, refunding, renewal or extension except by an amount equal to a reasonable premium or other reasonable amount paid, and fees and expenses reasonably incurred, in connection with such refinancing, and by an amount equal to any existing commitments unutilized thereunder; and
  - (ii) such refinancing, refunding, renewal or extension takes place on prevailing market terms;
- (c) Financial Indebtedness incurred to finance in whole or in part the making of capital or fixed asset improvements to the U.S. Project required to maintain compliance with any agreement related thereto or applicable laws, in an aggregate principal amount not to exceed USD 4,000,000 at any one time outstanding and provided that no Default or Event of Default has occurred and is continuing;
- (d) unsecured Financial Indebtedness incurred by the Company from any direct or indirect shareholder of the Company, provided that such Financial Indebtedness is subordinated and deferred to all amounts outstanding under the Finance Documents, in form and substance satisfactory to all the Lenders;
- (e) Financial Indebtedness under any currency or interest rate swap, cap, collar or other similar agreement designed to hedge the U.S. Project Company against fluctuations in interest or currency rates;
- (f) Financial Indebtedness incurred in respect of collateral security or other credit support required under applicable laws or necessary or appropriate in relation to the U.S. Project (including any letter of credit related thereto) in an aggregate principal amount not to exceed USD 1,000,000 at any one time outstanding;
- (g) unsecured Financial Indebtedness in an aggregate principal amount not to exceed USD 1,000,000;
- (h) any loan or credit made by a member of the Restricted Group to another member of the Restricted Group;

- (i) Financial Indebtedness in respect of cash management arrangements, netting services, automatic clearinghouse arrangements, overdraft protections, employee credit card programs and other cash management and similar arrangements in the ordinary course of business and any guarantees thereof;
- (j) Financial Indebtedness incurred in the ordinary course of business under performance, surety, statutory and appeal bonds and similar obligations and Financial Indebtedness specified in (and subject to the limitations of) paragraphs (e)(i) and (ii) of the definition of "Permitted Lien";
- (k) Financial Indebtedness owed to any person providing property, casualty, liability, or other insurance to any member of the Restricted Group or to any person financing the premiums payable in respect of such insurance policies, so long as the amount of such Financial Indebtedness is not in excess of the amount of the unpaid cost of, and shall be incurred only to defer the cost of, such insurance for the period in which such Financial Indebtedness is incurred and such Financial Indebtedness is outstanding only during such period;
- (l) unsecured Financial Indebtedness in respect of obligations of the Company or any Subsidiary to pay the deferred purchase price of goods or services or progress payments in connection with such goods and services; provided that such obligations are incurred in connection with open accounts extended by suppliers on customary trade terms in the ordinary course of business and not in connection with the borrowing of money; and
- (m) any Financial Indebtedness in respect of convertible bonds or "high yield bonds" (including as such term is understood in Europe), which together with the Total Participations shall not exceed an aggregate principal amount of USD 150,000,000, provided that (i) no Event of Default has occurred and is continuing or would result therefrom; and (ii) the amount of any such Financial Indebtedness, taken together with Financial Indebtedness incurred under paragraph (b) above, shall not exceed USD 262,100,000.<sup>1</sup>

**"Permitted Financial Support"** means:

- (a) indemnities or reimbursement obligations provided under the Finance Documents or in connection with the Existing Credit Facilities and certain guarantees by the U.S. Project Company in relation to the U.S. Project; and
- (b) any loan, credit, guarantee or indemnity constituting Permitted Financial Indebtedness.

**"Permitted Lien"** means:

- (a) any Lien securing Permitted Financial Indebtedness incurred under paragraph (b) of the definition thereof, including any refinancing, refunding, renewal or extension thereof permitted under that paragraph;
- (b) any Lien for taxes not yet due or which are subject to a Contest;

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<sup>1</sup> WR: We consider general "catch-all" refinancing provisions (particularly with no conditions) to be unduly flexible for the Company. We propose a specific refinancing provision in (b), permitting the Existing Credit Facilities to be refinanced on market terms. There is also the possibility to do a convertible or high yield bond under (m). This should provide sufficient flexibility.

- (c) statutory Liens imposed by applicable laws in the ordinary course of business that are not overdue by more than 45 days or are being contested in good faith by appropriate proceedings promptly initiated and diligently conducted, so long as adequate reserves have been established with respect thereto if and to the extent required by IFRS;
- (d) servitudes, easements, rights-of-way, zoning and similar restrictions and other similar Liens, which do not interfere with the conduct of the relevant member of the Restricted Group and which do not detract materially from the value of the property to which they attach or impair materially the use thereof by such member of the Restricted Group or have a Material Adverse Effect;
- (e) Liens incurred on deposits and pledges of cash made in the ordinary course of business, in each case, securing (i) the obligations incurred in respect of workers' compensation, unemployment insurance or other forms of governmental insurance of benefits, (ii) the performance of bids, tenders, leases, contracts (other than for the payment of borrowed money), statutory obligations and other similar obligations or (iii) obligations in respect of performance, surety, statutory and appeal bonds, but only to the extent such deposits or pledges are made or otherwise arise in the ordinary course of business and secure obligations not past due or that are subject to a Contest;
- (f) Liens on cash deposits or similar collateral or credit support (including any letter of credit) securing the U.S. Project Company's obligations in connection with, as applicable, the U.S. Project or any governmental authority;
- (g) Liens securing judgments for the payment of money not constituting an Event of Default;
- (h) statutory Liens or contractual rights of set-off in favour of banks or other depository institutions;
- (i) Liens in favour of customs or revenue authorities arising under applicable laws that secure payment of customs duties in connection with the importation of goods;
- (j) Liens granted in the ordinary course of business in favour of insurers (or other persons financing the payment of insurance premiums) on the unearned portion of insurance premiums securing the financing of insurance premiums to the extent the financing constitutes Permitted Financial Indebtedness;
- (k) other Liens related or incidental to the conduct of a member of the Restricted Group's business or the ownership of properties that do not in the aggregate materially impair the use thereof in the operation of such member of the Restricted Group's business; and
- (l) Liens securing Permitted Financial Indebtedness incurred pursuant to paragraph (c) or (m) of the definition thereof.

**"PIK Interest"** means interest paid-in-kind by capitalisation and addition to the outstanding principal in accordance with paragraph (b) of Clause 7 (*Interest*).

**"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 Company and the Lenders or, in the event of any disagreement, an Independent Adviser), 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.

**"Qualifying Equity Raise"** means the first equity raise by the Company following completion of the 2024 Rights Issue that, taken together with one or more other equity raises by the Company in such period, results in gross proceeds of at least USD 100,000,000 in aggregate (or its equivalent in other currencies) having been raised by the Company.

**"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 Lender, the number of Shares (rounded down, if necessary, to the nearest whole number), determined in good faith by the Company and the Lenders (if they are able to make and agree upon such determination) or (in any other case) by an Independent Adviser by dividing the principal amount of the Participation (together with accrued and unpaid interest in accordance with Clause 15.4 (*Interest on conversion*)) which is 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 paragraph (a), (b), (c), (d), (e) or (i) of Clause 16.1 (*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 Company confers the full benefit of the relevant consolidation, reclassification, redesignation or subdivision, Dividend, issue or grant (as the case may be) on the relevant Lender in respect of the relevant exercise of Conversion Rights no later than the effective date of the relevant consolidation, reclassification, redesignation or subdivision, Dividend, issue or grant (as the case may be), 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.

**"Related Fund"** in relation to a fund (the **"first fund"**), means a fund which is managed or advised by the same investment manager or investment adviser as the first fund or, if it is managed or advised by a different investment manager or investment adviser, a fund whose investment manager or investment adviser is an Affiliate of the investment manager or investment adviser of the first fund.

**"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:

- (a) in respect of the Shares, the Exchange or, without prejudice to Clause 20.13 (*Maintenance of listing*), if at the relevant time, the Shares are not at that time listed and admitted to trading on the Exchange, the principal stock exchange or securities market on which the Shares are then listed, admitted to trading or quoted or dealt in; and
- (b) 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 Company and the Lenders (if they are able to make and agree upon 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.

"**Repeating Representations**" means each of the representations set out in Clauses 14.1 (*Status*) to 14.6 (*Governing law and enforcement*), Clause 14.10 (*No default*), Clause 14.11 (*No misleading information*), paragraphs (c) and (d) of Clause 14.12 (*Financial statements*) and Clause 14.13 (*Pari passu ranking*).

"**Representative**" means any delegate, agent, manager, administrator, nominee, attorney, trustee or custodian.

"**Restricted Group**" means each of:

- (a) the Company;
- (b) the U.S. Project Company;
- (c) Atlantic Sapphire Denmark A/S;
- (d) S.F. Development, L.L.C., and
- (e) Atlantic Sapphire IP, LLC.

"**Retroactive Adjustment**" shall have the meaning given to that term in Clause 16.3 (*Retroactive Adjustments*).

"**Security**" means any security including, without limitation, Shares and other shares in the capital of the Company, 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 Company.

"**Shareholder**" means a holder of a Share.

"**Shares**" means fully paid ordinary shares of the Company, at the date of this Agreement listed on the Exchange and with a Par Value of NOK 1.00 each, which is contemplated to be reduced to a Par Value of NOK 0.05 each as part of the 2024 Rights Issue, including such ordinary shares of the Company which, pursuant to this Agreement, shall be issued following any Lender's exercise of its Conversion Right.

"**Specified Taxes**" shall have the meaning given to that term in Clause 15.2 (*Procedure for exercise of Conversion Rights*).

"**Spin-Off**" means:

- (a) a distribution of Spin-Off Securities by the Company to Shareholders as a class; or

- (b) 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 Company) to Shareholders as a class, pursuant in each case to any arrangements with the Company or any of its Subsidiaries.

**"Spin-Off Security"** means any equity share capital of an entity other than the Company or any option, warrant or other right to subscribe for or purchase equity share capital of an entity other than the Company.

**"Subsidiary"** means a person over which another person has Decisive Influence.

**"Total Participations"** means the aggregate of the Participations, being USD 20,000,000 at the date of this Agreement, as well as any increase in the Participations resulting from Additional Participations or PIK Interest.

**"Triggering Dividend"** shall have the meaning ascribed to such term in Clause 16.9 (*Dividend Compensation Amounts*).

**"Triggering Dividend Record Date"** shall have the meaning ascribed to such term in Clause 16.9 (*Dividend Compensation Amounts*).

**"U.S. Project"** means the development, construction and completion of:

- (a) an approximately 10,000 metric ton annual production full integrated land-based recirculation aquaculture technology 390,000 sq. ft. insulated, bio secure salmon farm in Homestead, Florida, USA; and
- (b) a project, including additional grow out tanks and the related support systems, to increase the capacity of such salmon farm by an approximate production amount of 10,000 metric tonnes annually.

**"U.S. Project Company"** means Atlantic Sapphire USA LLC.

**"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, 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 shall 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 Disbursement Date is ASA NO Equity HP) if any or, if such price is not available, 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 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 paragraph (a); and

- (b) 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.

## 1.2 Construction

- (a) Unless a contrary indication appears, any reference in this Agreement to:
  - (i) the "**Company**", any "**Lender**" or any "**Party**" shall be construed so as to include its successors in title, permitted assigns and permitted transferees to, or of, its rights and/or obligations under the Finance Documents;
  - (ii) "**assets**" includes present and future properties, revenues and rights of every description;
  - (iii) a "**Finance Document**" or any other agreement or instrument is a reference to that Finance Document or other agreement or instrument as amended, novated, supplemented, extended or restated;
  - (iv) "**indebtedness**" includes any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent;
  - (v) a "**person**" includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium, partnership or other entity (whether or not having separate legal personality);
  - (vi) a "**regulation**" includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or of any regulatory, self-regulatory or other authority or organisation;
  - (vii) a provision of law is a reference to that provision as amended or re-enacted from time to time; and
  - (viii) unless a contrary indication appears, a time of day is a reference to Oslo time.
- (b) Clause and Schedule headings are for ease of reference only.
- (c) Unless a contrary indication appears, a term used in any other Finance Document or in any notice given under or in connection with any Finance Document has the same meaning in that Finance Document or notice as in this Agreement.
- (d) A Default is "**continuing**" if it has not been remedied or waived and an Event of Default is "**continuing**" if it has not been waived.



- (e) 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.
- (f) For the purposes of Clauses 15.1 (*Conversion Period and Conversion Price*), 15.3 (*Ranking and entitlement in respect of Shares*), 16.1 (*Adjustments*) and 16.3 (*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 Company or any of its Subsidiaries and (ii) Shares held by or on behalf of the Company or any of its Subsidiaries (and which, in the case of paragraphs (d) and (f) of Clause 16.1 (*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.

### **1.3 The Norwegian Financial Agreements Act**

Notwithstanding anything to the contrary in this Agreement or any other Finance Document, the Parties agree that none of the non-mandatory provisions of the Norwegian Financial Agreements Act of 18 December 2020 no. 146 shall apply to this Agreement or any of the other Finance Documents and to the fullest extent permitted by law the Company waives all of its rights under that Act.

## **2 THE LOAN**

### **2.1 The Loan**

The Lenders have agreed to make available to the Company a convertible term loan in an aggregate amount equal to the Total Participations (plus the amount of any PIK Interest), on the terms set out in this Agreement.

### **2.2 Lenders' rights and obligations**

- (a) The obligations of each Lender under the Finance Documents are several. Failure by a Lender to perform its obligations under the Finance Documents does not affect the obligations of any other Party under the Finance Documents. No Lender is responsible for the obligations of any other Lender under the Finance Documents.
- (b) A Lender may, except as specifically provided in the Finance Documents, separately enforce its rights under or in connection with the Finance Documents.

## **3 PURPOSE**

The Company shall apply all amounts borrowed by it under this Agreement towards its and its subsidiaries' general corporate and working capital purposes.

## 4 CONDITIONS FOR DISBURSEMENT

The Lenders will only be obliged to comply with Clause 5.2 (*Lenders' participation*) if:

- (a) on the date falling no later than three Business Days prior to the proposed Disbursement Date (or such later date as the Lenders may agree in writing), the Lenders have received all of the documents and other evidence listed in Schedule 2 (*Conditions precedent*) in form and substance satisfactory to the Lenders; and
- (b) on the date of the Disbursement Request and the proposed Disbursement Date:
  - (i) no Default is continuing or would result from the proposed Loan; and
  - (ii) the Repeating Representations to be made by the Company are true in all material respects.

## 5 DISBURSEMENT

### 5.1 Disbursement Request

- (a) The Company may utilise the Loan in an amount equal to the Total Participations by delivering a duly completed Disbursement Request.
- (b) The Disbursement Request is irrevocable and will not be regarded as having been duly completed unless the proposed Disbursement Date is a Business Day within the Availability Period.

### 5.2 Lenders' participation

- (a) If the conditions set out in this Agreement have been met, each Lender shall make its participation in the Loan available on the Disbursement Date.
- (b) The amount of each Lender's participation in the Loan on the Disbursement Date shall be equal to its Participation.
- (c) Any amount of a Participation made available by a Lender in USD shall be converted to NOK upon disbursement on the Disbursement Date at the Exchange Rate.

### 5.3 Limitations

The Loan may be borrowed in a single drawdown only, in an amount equal to the Total Participations.

## 6 REPAYMENT, VOLUNTARY PREPAYMENT AND MANDATORY PREPAYMENT

### 6.1 Repayment

- (a) To the extent not otherwise converted in accordance with Clause 15 (*Conversion Terms*), the Loan (including any PIK Interest) shall be repaid in full, together with all other sums then accrued and owing under the Finance Documents, on the Maturity Date.

- (b) The Company shall not repay all or any part of the Loan except at the times and in the manner expressly provided for in this Agreement.

## 6.2 Voluntary prepayment

- (a) The Company may, at any time following the lapse of the Conversion Period after a Qualifying Equity Raise, prepay the whole or any part of the Loan (but if in part, being an amount that reduces the Loan by a minimum amount of NOK 5,000,000) on five Business Days' prior written notice to the Lenders.
- (b) Any prepayment of the Loan in part shall be applied *pro rata* to each Lender's Participation in the Loan.
- (c) Any prepayment under this Agreement shall be made together with accrued interest on the amount prepaid.
- (d) Any notice of prepayment given by the Company pursuant to paragraph (a) above shall be irrevocable and, unless a contrary indication appears in this Agreement, specify the date or dates upon which the relevant prepayment is to be made and the amount of that prepayment.
- (e) The Company may not reborrow any part of the Loan which is prepaid.

## 6.3 Mandatory prepayment

If no Extension Resolution has been validly passed by the fourth anniversary of the Disbursement Date, each Lender may, by giving not less than 10 Business Days' prior written notice to the Company, cancel its Participation and require repayment of all amounts owing to that Lender under the Finance Documents.

## 7 INTEREST

- (a) The rate of interest on the Loan for each Interest Period is 10.00 per cent. per annum.
- (b) The accrued interest on the Loan for each Interest Period shall be capitalised and added to the outstanding principal amount of the Loan on the last day of that Interest Period.

## 8 DEFAULT INTEREST

- (a) If the Company fails to pay any amount payable by it under a Finance Document on its due date, interest shall accrue on the overdue amount from the due date up to the date of actual payment (both before and after judgment) at a rate which is 3.00 per cent. per annum higher than the interest rate set out in paragraph (a) of Clause 7 (*Interest*). Any interest accruing under this Clause 8 shall be immediately payable by the Company on demand by the relevant Lender.
- (b) Default interest (if unpaid) arising on an overdue amount will be compounded with the overdue amount at the end of each Interest Period applicable to that overdue amount (which shall be six months) but will remain immediately due and payable.

## 9 INTEREST PERIODS

- (a) The Interest Period for the Loan shall be six months.
- (b) The first Interest Period for the Loan shall start on the Disbursement Date, and each subsequent Interest Period shall start on the last day of the preceding Interest Period.

## 10 TAX GROSS-UP

- (a) The Company shall make all payments to be made by it under any Finance Document without any tax deduction or withholding, unless a tax deduction or withholding is required by law.
- (b) The Company shall promptly upon becoming aware that it must make a tax deduction or withholding (or that there is any change in the rate or the basis of a tax deduction or withholding) notify the relevant Lender accordingly. Similarly, a Lender shall notify the Company on becoming so aware in respect of a payment payable to that Lender.
- (c) If a tax deduction or withholding is required by law to be made by the Company, the Company shall:
  - (i) make that tax deduction or withholding and any payment required in connection therewith within the time allowed and in the minimum amount required by law;
  - (ii) increase the amount of the payment due from the Company to an amount which (after making such tax deduction or withholding) leaves an amount equal to the payment which would have been due if no such tax deduction or withholding had been required; and
  - (iii) at the request of any Lender, deliver to such Lender evidence that the required tax deduction or withholding has been made.

## 11 INDEMNITIES

The Company shall, within three Business Days of demand, indemnify each Lender against any cost, loss or liability incurred by that Lender as a result of funding, or making arrangements to fund, its participation in the Loan requested by the Company in the Disbursement Request but not made by reason of any one or more of the provisions of this Agreement (other than by reason of default or negligence by that Lender alone).

## 12 MITIGATION BY THE LENDERS

### 12.1 Mitigation

- (a) Each Lender shall, in consultation with the Company, take all reasonable steps to mitigate any circumstances which arise and which would result in any amount becoming payable under or pursuant to, or cancelled pursuant to, Clause 10 (*Tax gross-up*) including (but not limited to) transferring its rights and obligations under the Finance Documents to an Affiliate.

- (b) Paragraph (a) above does not in any way limit the obligations of the Company under the Finance Documents.

## **12.2 Limitation of liability**

- (a) The Company shall promptly indemnify each Lender for all costs and expenses reasonably incurred by that Lender as a result of steps taken by it under Clause 12.1 (*Mitigation*).
- (b) A Lender is not obliged to take any steps under Clause 12.1 (*Mitigation*) if, in the opinion of that Lender (acting reasonably), to do so might be prejudicial to it.

## **13 COSTS AND EXPENSES**

### **13.1 Transaction expenses**

The Company shall promptly on demand pay the Lenders the amount of all costs and expenses (including legal fees) reasonably incurred by any of them, subject to agreed fee quotes, in connection with the negotiation, preparation, printing and execution of:

- (a) this Agreement and any other documents referred to in this Agreement; and
- (b) any other Finance Documents executed after the date of this Agreement.

### **13.2 Amendment costs**

If the Company requests an amendment, waiver or consent, it shall, within three Business Days of demand, reimburse the Lenders for the amount of all costs and expenses (including legal fees) reasonably incurred by any of them in responding to, evaluating, negotiating or complying with that request.

### **13.3 Enforcement costs**

The Company shall, within three Business Days of demand, pay to each Lender the amount of all costs and expenses (including legal fees) incurred by that Lender in connection with the enforcement of, or the preservation of any rights under, any Finance Document.

## **14 REPRESENTATIONS**

The Company makes the representations and warranties set out in this Clause 14 to each Lender on the date of this Agreement.

### **14.1 Status**

- (a) It is a corporation, duly incorporated and validly existing under the law of its jurisdiction of incorporation.
- (b) It and each of its Subsidiaries has the power to own its assets and carry on its business as it is being conducted.

**14.2 Binding obligations**

The obligations expressed to be assumed by it in each Finance Document are, subject to any general principles of law limiting its obligations which are specifically referred to in any legal opinion delivered pursuant to Clause 4 (*Conditions for disbursement*), legal, valid, binding and enforceable obligations.

**14.3 Non-conflict with other obligations**

The entry into and performance by it of, and the transactions contemplated by, the Finance Documents do not and will not conflict with:

- (a) any law or regulation applicable to it in any material respect;
- (b) any member of the Restricted Group's constitutional documents; or
- (c) any material agreement or instrument binding upon any member of the Restricted Group's assets.

**14.4 Power and authority**

It has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of, the Finance Documents to which it is a party and the transactions contemplated by those Finance Documents.

**14.5 Validity and admissibility in evidence**

All Authorisations required or desirable:

- (a) to enable it lawfully to enter into, exercise its rights and comply with its obligations in the Finance Documents to which it is a party; and
- (b) to make the Finance Documents to which it is a party admissible in evidence in its jurisdiction of incorporation,

have been obtained or effected and are in full force and effect.

**14.6 Governing law and enforcement**

- (a) The choice of governing law of the Finance Documents will be recognised and enforced in its jurisdiction of incorporation.
- (b) Any judgment obtained in relation to a Finance Document in the jurisdiction of the governing law of that Finance Document will be recognised and enforced in its jurisdiction of incorporation.

**14.7 Insolvency**

No:

- (a) corporate action, legal proceeding or other procedure or step described in paragraph (a) of Clause 21.7 (*Insolvency proceedings*); or

- (b) creditors' process described in Clause 21.8 (*Creditors' process*),

has been taken or, to the knowledge of the Company, threatened in relation to the Company or any other member of the Restricted Group, and none of the circumstances described in Clause 21.6 (*Insolvency*) applies to the Company or any other member of the Restricted Group.

#### **14.8 Tax deduction or withholding**

It is not required to make any tax deduction or withholding from any payment it may make under any Finance Document to any Lender.

#### **14.9 No filing or stamp taxes**

Under the law of its jurisdiction of incorporation it is not necessary that the Finance Documents be filed, recorded or enrolled with any court or other authority in that jurisdiction or that any stamp, registration or similar tax be paid on or in relation to the Finance Documents or the transactions contemplated by the Finance Documents.

#### **14.10 No default**

- (a) No Event of Default is continuing or might reasonably be expected to result from the making of the Loan.
- (b) No other event or circumstance is outstanding which constitutes a default under any other agreement or instrument which is binding on it or any of its Subsidiaries or to which its (or any of its Subsidiaries') assets are subject which might have a Material Adverse Effect.

#### **14.11 No misleading information**

- (a) Any factual information provided by any member of the Restricted Group for the purposes of any of the Finance Documents was true and accurate in all material respects as at the date it was provided or as at the date (if any) at which it is stated.
- (b) Any financial projections contained in such information have been prepared on the basis of recent historical information and on the basis of reasonable assumptions at such time.
- (c) Nothing has occurred or been omitted from such information and no information has been given or withheld that results in such information being untrue or misleading in any material respect.

#### **14.12 Financial statements**

- (a) The Original Financial Statements were prepared in accordance with IFRS consistently applied.
- (b) The Original Financial Statements fairly present the financial condition of the Company and the Group for the period to which they relate and the results of operations of the Company and the Group during the relevant period.

- (c) Its most recent financial statements made available pursuant to Clause 19.1 (*Financial statements*):
  - (i) have been prepared in accordance with IFRS as applied to the Original Financial Statements; and
  - (ii) fairly present in all material respects the financial condition of the Company and the Group as at the end of, and results of operations during, the period to which they relate.
- (d) Since the date of the most recent financial statements made available by the Company in accordance with Clause 19.1 (*Financial statements*), there has been no change in the business, assets or financial condition of the Company or the Group that is likely to have a Material Adverse Effect.

#### **14.13 Pari passu ranking**

Its payment obligations under the Finance Documents rank at least *pari passu* with the claims of all its other unsecured and unsubordinated creditors, except for obligations mandatorily preferred by law applying to companies generally.

#### **14.14 No proceedings**

- (a) No litigation, arbitration or administrative proceedings of or before any court, arbitral body or agency which, if adversely determined, might reasonably be expected to have a Material Adverse Effect has or have (to the best of its knowledge and belief) been started or threatened against any member of the Restricted Group that have not been publicly disclosed.
- (b) No judgment or order of a court, arbitral body or agency which might reasonably be expected to have a Material Adverse Effect has (to the best of its knowledge and belief) been made against any member of the Restricted Group that have not been publicly disclosed.

#### **14.15 No Environmental Claims**

No Environmental Claim which, if adversely determined, might reasonably be expected to have a Material Adverse Effect has (to the best of its knowledge and belief) been started or threatened against any member of the Restricted Group.

#### **14.16 Breach of laws**

No member of the Restricted Group has breached any law or regulation which breach has or is likely to have a Material Adverse Effect.

#### **14.17 Anti-corruption and sanctions laws**

Each member of the Group has conducted its business in compliance with applicable anti-corruption and sanctions laws and has instituted and maintained policies and procedures designed to promote and achieve compliance with such laws.



#### 14.18 Taxation

No member of the Restricted Group is materially overdue in the filing of any tax returns or in the payment of any amount in respect of a material tax.

#### 14.19 Repetition

The Repeating Representations are deemed to be made by the Company, by reference to the facts and circumstances then existing, on the date of the Drawdown Request and the first day of each Interest Period (including the Disbursement Date).

### 15 CONVERSION TERMS

#### 15.1 Conversion Period and Conversion Price

- (a) As provided in this Agreement, each Lender's Participation (including in the form of any PIK Interest) shall entitle such Lender to convert all or part of such Participation into Shares, credited as fully paid (a "**Conversion Right**"), with such Shares being newly issued or existing Shares as the Company may determine.
- (b) The Conversion Right cannot be separated from the Participation.
- (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, subject as provided in Clause 16.3 (*Retroactive Adjustments*).
- (d) The Company shall procure that Shares to be issued or transferred and delivered on exercise of Conversion Rights shall be issued or transferred and delivered to the relevant Lender or such Lender's nominee as specified in the relevant Conversion Notice in accordance with the provisions of Clause 15.2 (*Procedure for exercise of Conversion Rights*).
- (e) The initial Conversion Price is NOK 0.13 per Share. The Conversion Price is subject to adjustment from time to time in accordance with Clause 16 (*Adjustment of the Conversion Price*). The expression "**Conversion Price**" shall be construed accordingly.
- (f) Subject to and as provided in this Agreement, the Conversion Right in respect of all or part of a Lender's Participation may be exercised, at the option of such Lender, at any time (subject to any applicable fiscal or other laws or regulations and as hereinafter provided) from (and including) the Disbursement Date to (and including) the earlier of:
  - (i) the date falling 10 Business Days prior to the Maturity Date, unless there is a default in making payment in respect of such Participation on the Maturity Date, 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 that Lender; and
  - (ii) the date falling 20 Business Days after registration with the Norwegian Register of Business Enterprises (Nw. *Brønnøysundregistrene*) of a Qualifying Equity Raise.
- (g) The period during which Conversion Rights may be exercised by a Lender subject to and as provided in this Agreement is referred to as the "**Conversion Period**".

- (h) Fractions of Shares shall not be issued or transferred and delivered on exercise of Conversion Rights (including without limitation in respect of any Additional Shares pursuant to Clause 16.3 (*Retroactive Adjustments*)) and no cash payment or other adjustment will be made in lieu thereof.
- (i) The Company shall procure that Shares to be issued or transferred and delivered on exercise of Conversion Rights will be issued or transferred and delivered to the Lender completing the relevant Conversion Notice or such Lender's nominee. Such Shares shall 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 16.3 (*Retroactive Adjustments*) shall be deemed to be issued or transferred and delivered as of the relevant Reference Date.

## 15.2 Procedure for exercise of Conversion Rights

- (a) Conversion Rights may be exercised by a Lender (via its account manager) during the Conversion Period by delivering to the Company, during its usual business hours, a notice of exercise of the Conversion Right (a "**Conversion Notice**"). 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 Company 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 converting Lender and the Company.
- (b) If such delivery is made on a day which is not a Business Day or after 17:00 (Oslo time) on a Business Day, such delivery shall be deemed for all purposes of this Agreement to have been made on the next following such Business Day.
- (c) Any Conversion Notice shall identify the principal amount of the Participation to be converted and shall, save in the case of manifest error, be conclusive and binding on the Company and the relevant Lender.
- (d) A Conversion Notice, once delivered, shall be irrevocable.
- (e) The deemed date of exercise of the Conversion Right in respect of all or any part of a Participation (the "**Conversion Date**") shall be the Business Day immediately following the date of the delivery (or deemed delivery) of the Conversion Notice as provided in this Clause 15.2.
- (f) The Company shall pay all capital, stamp, issue and registration and transfer taxes and duties payable in Norway, or in any other jurisdiction in which the Company 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 Company shall fail to pay any Specified Taxes, the relevant Lender shall be entitled to tender and pay the same and the Company as a separate and independent stipulation, covenants to reimburse and indemnify each Lender in respect of any payment thereof and any penalties payable in respect thereof.
- (g) A Lender 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 Lender must also pay all, if any, taxes imposed on it and arising by reference to any disposal or deemed disposal by it of all or part of its Participation 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 Lender are referred to as "**Lender Taxes**".

- (h) The Company shall, on or prior to the date falling 10 Business Days after (i) the date on which the relevant Lender and the Company agree on the applicable Conversion Price or (ii) if the Lenders and the Company are unable to agree on the applicable Conversion Price, the date on which an Independent Adviser determines the applicable Conversion Price, such date in each case to occur as soon as practicable after the relevant Conversion Date: (A) carry the conversion into effect by, at its own discretion, issuing the relevant number of new Shares or transferring existing Shares to the converting Lender or its nominee, (B) ensure the due registration of such Shares in the CSD (and transfer to the designated account of the converting Lender) 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), and (C) ensure that the Participation so converted to Shares shall be written down. Upon the issuance or transfer of the Shares on conversion of all or part of any Participation in accordance with the terms of this Agreement, the Company shall have no further liability in respect of such Participation.
- (i) Notwithstanding paragraph (h) above, if a Lender exercises Conversion Rights and there is a requirement for a new prospectus in order for the resulting Shares to be listed on the Relevant Stock Exchange, the resulting Shares may be issued under a separate ISIN (such Shares referred to as "**Temporary Shares**"). Upon the approval of the requisite prospectus, the Issuer shall ensure that the Temporary Shares are converted into the ISIN for the Shares. The Issuer shall ensure that any Temporary Shares are listed on the Relevant Stock Exchange as soon as reasonably practicable following the issue date of such Temporary Shares.

### **15.3 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, distributions 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. Such Shares or, as the case may be, Additional Shares, shall 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.

### **15.4 Interest on conversion**

Any exercise of Conversion Rights in respect of all or part of a Lender's Participation shall be deemed to be made both in respect of the principal amount of such Participation to be converted (as set out in the relevant Conversion Notice) and to the amount of interest having accrued on such principal amount since the last Interest Payment Date preceding the Conversion Date (or, if such Conversion Date falls before the first Interest Payment Date, since the Disbursement Date).

## 15.5 Purchase or redemption of Shares

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

## 15.6 Conversion restriction

Notwithstanding any provision of this Clause 15 to the contrary, no Lender shall be permitted to exercise Conversion Rights if and to the extent that such exercise would result in such Lender, taken together with its Affiliates and Related Funds, owning more than 19.99 per cent. of the issued share capital of the Company.

## 16 ADJUSTMENT OF THE CONVERSION PRICE

### 16.1 Adjustments

Upon the occurrence of any of the events described below, the Conversion Price shall be adjusted as follows (to be determined by the Company and the Lenders (if they are able to make and agree upon such determination) or (in any other case) by an Independent Adviser:

(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:

- (i) **A** is the aggregate number of Shares in issue immediately before such consolidation, reclassification, redesignation or subdivision, as the case may be; and
- (ii) **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 Company 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:

- (i) **A** is the aggregate number of Shares in issue immediately before such issue; and
- (ii) **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 Company 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:

- (i) **A** is the Current Market Price of one Share on the Ex-Date in respect of such Dividend; and
- (ii) **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 Company or any Subsidiary of the Company, 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 (A) the Ex-Date in respect of such Dividend and (B) 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 Company or any Subsidiary of the Company or (at the direction or request or pursuant to any arrangements with the Company or any Subsidiary of the Company) 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), in each case 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 95.00 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:

- (i) **A** is the number of Shares in issue on such Ex-Date;
- (ii) **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
- (iii) **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 Company or any Subsidiary of the Company or (at the direction or request or pursuant to any arrangements with the Company or any Subsidiary of the

Company) 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:

- (i) **A** is the Current Market Price of one Share on the Ex-Date in respect of the relevant issue or grant; and
- (ii) **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 Company 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 all or part of any Participation 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 Company or any Subsidiary of the Company or (at the direction or request or pursuant to any arrangements with the Company or any Subsidiary of the Company) 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 Loan), in each case 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 95.00 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:

- (i) **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;

- (ii) **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
- (iii) **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 Company or any Subsidiary of the Company or (at the direction or request of or pursuant to any arrangements with the Company or any Subsidiary of the Company) 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, in each case where 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 95.00 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:

- (i) **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);



- (ii) **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
- (iii) **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 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 95.00 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:

- (i) **A** is the number of Shares in issue immediately before the date of first public announcement of the terms for such modification;
- (ii) **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
- (iii) **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 Company and the Lender(s) (if they are able to make and agree upon such determination) or (in any other case) by an Independent Adviser 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 Company or any Subsidiary of the Company or (at the direction or request of or pursuant to any arrangements with the Company or any Subsidiary of the Company) 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 95.00 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:

- (i) **A** is the Current Market Price of one Share on the Ex-Date in respect of the relevant offer; and
- (ii) **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 Company or the Lenders determine 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 16.1 (even if the relevant circumstance is specifically excluded from the operation of paragraphs (a) to (i) above), the Company shall, at its own expense and acting reasonably, request an Independent Adviser to determine, 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 16.1 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 Company or the Lenders, 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 this Agreement as may be determined in good faith by an Independent Adviser, 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.

(l) *Qualifying Equity Raise*

In the event of a Qualifying Equity Raise (and cumulatively with any adjustment made pursuant to paragraphs (a) to (k) (inclusive) above in relation thereto), the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately prior to the Effective Date by 0.88462.

Such adjustment shall become effective on the Effective Date.

"**Effective Date**" means the date of such Qualifying Equity Raise.

## 16.2 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 16.1 (*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) 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 Company 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 16.1 (*Adjustments*) or as at the relevant date of first public announcement referred to in paragraph (f), (g) or (h) of Clause 16.1 (*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 Company and the Lenders (if they are able to make and agree upon such determination) or (in any other case) by an Independent Adviser;
- (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 Company and the Lenders (if they are able to make and agree upon such determination) or (in any other case) by an Independent Adviser into the Relevant Currency at the Prevailing Rate on the relevant Ex-Date (for the purposes of paragraph (d) of Clause 14.1 (Adjustments)) or the relevant date of first public announcement (for the purpose of paragraph (f), (g) or (h) of Clause 16.1 (*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 Company 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 this Agreement to "cash" include 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.

### 16.3 Retroactive Adjustments

- (a) If the Conversion Date in relation to any exercise of Conversion Rights in respect of all or any part of any Lender's Participation shall be after the record date in respect of any consolidation, reclassification or sub-division as is mentioned in paragraph (a) of Clause 16.1 (*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 16.1 (*Adjustments*), or after the date of the first public announcement of the terms of any such issue or grant as is mentioned in paragraphs (f), (g) or (l) of Clause 16.1 (*Adjustments*) or of the terms of any such modification as is mentioned in paragraph (h) of Clause 16.1 (*Adjustments*), in any case where the relevant Conversion Date falls before the relevant adjustment to the Conversion Price becomes effective under Clause 16.1 (*Adjustments*) (such adjustment, a "**Retroactive Adjustment**"), then the Company shall procure that there shall be issued or transferred and delivered to the converting Lender, 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 Company and the Lenders (if they are able to make and agree upon such determination) or (in any other case) by an Independent Adviser, provided that if in the case of paragraph (a), (b), (c), (d), (e) or (i)

of Clause 16.1 (*Adjustments*) the relevant Lender 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 Lender shall not be entitled to receive Additional Shares in relation thereto.

#### **16.4 Decision and determination of the Company, the Lenders and any Independent Adviser**

- (a) Adjustments to the Conversion Price shall be determined and calculated by the Company and the Lenders (if they are able to make and agree upon such determination) or (in any other case) by an Independent Adviser, unless otherwise specified in this Agreement.
- (b) Adjustments to the Conversion Price calculated by an Independent Adviser and any other determinations made by an Independent Adviser, or any opinion of an Independent Adviser, pursuant to this Agreement shall in each case be made in good faith and shall be final and binding (in the absence of manifest error) on the Company and the Lenders.
- (c) The Company and any Lender may consult, at the expense of the Company, on any matter (including, but not limited to, any legal matter), any legal or other professional adviser in relation to determinations and calculations to be made in relation to adjustments to the Conversion Price or the number of Conversion Shares to be delivered, in each case, under this Agreement.

#### **16.5 Share or option schemes; dividend reinvestment plans**

No adjustment shall 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 (a) 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 Company 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 (b) pursuant to any dividend reinvestment plan or similar plan or scheme.

#### **16.6 No adjustment in connection with the 2024 Rights Issue or the Warrants**

No adjustment shall be made to the Conversion Price as a consequence of the 2024 Rights Issue or the issuance or conversion of the 2024 Warrants.

#### **16.7 Rounding down**

On any adjustment, the resultant Conversion Price, if not an integral multiple of NOK 0.00001, shall be rounded down to the nearest whole multiple of NOK 0.00001. No adjustment shall be made to the Conversion Price where such adjustment (rounded down if applicable) would be less than 1.00 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.

## 16.8 No Conversion Price below Par Value

The Conversion Price shall not in any event be reduced to below the Par Value of the Shares, provided that:

- (a) if any adjustment to the Conversion Price would (but for the operation of this Clause 16.8) be required to be made pursuant to paragraph (c) of Clause 16.1 (*Adjustments*), or, as the case may be, paragraph (b) of Clause 16.1 (*Adjustments*) pursuant to a Capitalisation Event, in each case which would result in the Conversion Price so adjusted to be less than the Par Value of the Shares, notwithstanding anything to the contrary in this Agreement no such adjustment to the Conversion Price shall be made and instead the provisions of Clause 16.9 (*Dividend Compensation Amounts*), or, as the case may be, Clause 16.10 (*Capitalisation of profits or reserves*) shall apply; and
- (b) if any other adjustment to the Conversion Price would (but for the operation of this Clause 16.8) be required to be made that would result in the Conversion Price so adjusted to be less than the Par Value of the Shares, the Conversion Price shall instead be adjusted to be (or, where the Conversion Price in effect immediately prior to such adjustment is equal to the Par Value of the Shares, shall remain) equal to the Par Value of the Shares, and no cash payment or other adjustment will be made in lieu of the extent to which the adjustment to the Conversion Price that would (but for the operation of this Clause 16.8) have been made was (as a result of the operation of this Clause 16.8) not made.

## 16.9 Dividend Compensation Amounts

- (a) If and whenever the Company shall declare, announce, make or pay any Dividend to Shareholders, and an adjustment to the Conversion Price that would otherwise have followed from paragraph (c) of Clause 16.1 (*Adjustments*) cannot be effected as a consequence of Clause 16.8 (*No Conversion Price below Par Value*) (any such Dividend, a "**Triggering Dividend**"), then (except in respect of all or any part of a Lender's Participation in respect of which the Conversion Right is exercised and the Conversion Date of which falls on or before the Triggering Dividend Record Date):
  - (i) the Company shall make a cash payment in respect of each Lender's Participation outstanding on the record date (or other due date for the establishment of entitlement) in respect of such Triggering Dividend (such date, the "**Triggering Dividend Record Date**" in respect of such Triggering Dividend) equal to the product (rounded to the nearest whole multiple of NOK 0.01 (with NOK 0.005 rounded upwards)) of (A) the Fair Market Value of such Triggering Dividend (translated if necessary into NOK at the Prevailing Rate) as at the Ex-Date thereof and (B) the principal amount of such Participation divided by the Conversion Price in effect on such Triggering Dividend Record Date (or, if any Retroactive Adjustment would have applied in respect of any exercise of the Conversion Right the Conversion Date of which had been such Triggering Dividend Record Date, the Conversion Price which would have been in effect had the relevant adjustment to the Conversion Price been made and become effective on the relevant Conversion Date) (such amount a "**Dividend Compensation Amount**"), all as determined by the Company and the Lenders (or, in the case of any disagreement, an Independent Adviser).

- (b) The Company shall unconditionally make available to or to the order of the Lenders, all Dividend Compensation Amounts at such times as payment of the corresponding Triggering Dividend is made to Shareholders (or, where any such Dividend Compensation Amount is not capable of being determined in accordance with this Agreement at least three Business Days prior to the time of payment of the corresponding Triggering Dividend, as soon as practicable after such determination is capable of being so made), and to such accounts as specified by the Lenders in advance of when payments of the Dividend Compensation Amounts are due.
- (c) Payments to the Lenders of Dividend Compensation Amounts shall be made to each Lender at the Relevant Record Date, by, if no specific order is made by such Lender, crediting the relevant amount to the bank account nominated by such Lender.
- (d) Payment constituting good discharge of the Company's payment obligations to the Lenders with respect to Dividend Compensation Amounts shall be deemed to have been made to each Lender once the amount has been credited to the bank account nominated by the Lender in question.
- (e) For the avoidance of doubt, pursuant to Clause 16.8 (*No Conversion Price below Par Value*) no adjustment of the Conversion Price shall be made as a consequence of a Triggering Dividend.

#### **16.10 Capitalisation of profits or reserves**

If the Company intends to 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") (a "**Capitalisation Event**"), and an adjustment to the Conversion Price that would otherwise have followed from the operation of paragraph (b) of Clause 16.1 (*Adjustments*) above cannot be effected as a consequence of Clause 16.8 (*No Conversion Price below Par Value*), then the Company shall procure that the general meeting of the Company, or the Company's board of directors based on an authorisation from a general meeting or other applicable legal authority, approves a reduction in the Par Value of the Shares such that the provisions of Clause 16.8 (*No Conversion Price below Par Value*) no longer prevent the operation in full of any adjustment to the Conversion Price that would occur pursuant to paragraph (b) of Clause 16.1 (*Adjustments*) as a result of such Capitalisation Event, such reduction in Par Value to take effect prior to the "Effective Date" as defined in paragraph (b) of Clause 16.1 (*Adjustments*).

#### **16.11 Change of Par Value**

For the avoidance of doubt, an adjustment of Par Value (other than in connection with a consolidation, reclassification, redesignation or subdivision as set out in paragraph (a) of Clause 16.1 (*Adjustments*)) shall not in itself result in an adjustment of the Conversion Price.

### **17 MERGER**

#### **17.1 Conversion Rights under Mergers**

Without prejudice to Clause 20.5 (*Mergers etc.*), in the case of any consolidation, amalgamation or merger of the Company with any other corporation (other than a consolidation, amalgamation or merger in which the Company is the continuing corporation),



the Company shall take such steps as shall be necessary (including the execution of an agreement supplemental to or amending this Agreement) to ensure that the Loan then outstanding will be converted into a loan of the continuing corporation on terms as nearly equivalent as may be practicable to this Agreement, including that all or part of each Lender's Participation shall be convertible into the number of ordinary shares of the continuing corporation that the Lender would have received following such consolidation, amalgamation or merger if such Lender's Conversion Rights had been exercised immediately prior to such consolidation, amalgamation or merger. Such supplemental agreement shall provide for adjustments which shall be as nearly equivalent as may be practicable to the adjustments provided for in Clause 16 (*Adjustment of the Conversion Price*). The above shall apply, *mutatis mutandis*, to any subsequent consolidations, amalgamations or mergers.

## **17.2 Right to object**

The provisions of this Clause 17 have no limitation on the creditor's right of objection to the merger or de-merger.

## **18 SETTLEMENT OF 2024 WARRANTS**

If any Lender wishes to exercise 2024 Warrants held by it, such Lender may, by notice to the Company, require that as an alternative to settling the exercise price of such 2024 Warrants in cash:

- (a) the Company shall issue new Shares in such amount as would have been issued pursuant to such exercise of 2024 Warrants;
- (b) the subscription price in respect of such Shares shall be settled by way of set-off against that Lender's Participation; and
- (c) a corresponding number of such Lender's 2024 Warrants shall be cancelled,

subject to applicable law and a procedure to be agreed between the Company and the relevant Lender.

## **19 INFORMATION UNDERTAKINGS**

### **19.1 Financial statements**

The Company shall make available on its website or other relevant information platform such financial statements as are required by the rules and regulations applicable to the Exchange from time to time.

### **19.2 Information: miscellaneous**

The Company shall supply to the Lenders:

- (a) all documents dispatched by the Company to its shareholders (or any class of them) or its creditors generally at the same time as they are dispatched;
- (b) promptly upon becoming aware of them, the details of any litigation, arbitration or administrative proceedings which are current, threatened or pending against any

member of the Restricted Group, and which might, if adversely determined, have a Material Adverse Effect;

- (c) promptly upon becoming aware of them, the details of any judgment or order of a court, arbitral body or agency which is made against any member of the Restricted Group, and which might have a Material Adverse Effect;
- (d) promptly upon becoming aware of them, the details of any Environmental Claim which is made against any member of the Restricted Group, and which might have a Material Adverse Effect;
- (e) promptly, such further information regarding the financial condition, business and operations of any member of the Restricted Group as any Lender may reasonably request;
- (f) if and whenever the Company shall issue Securities in which Shareholders have preferential rights to subscribe pursuant to section 10-4, 11-4 or 11-13 of the Norwegian Public Companies' Act, of its own accord inform the Lenders of such issue of Securities at least 5 Business Days prior to the Ex-Date for entitlement to such preferential rights to subscribe for such Securities;
- (g) of its own accord, inform the Lenders of any event that shall result in an adjustment of the Conversion Price, at least 5 Business Days prior to such adjustment coming into effect, or if prior notice is not practically possible, promptly thereafter.

### **19.3 Notification of default**

The Company shall notify the Lenders of any Default (and the steps, if any, being taken to remedy it) promptly upon becoming aware of its occurrence.

## **20 GENERAL UNDERTAKINGS**

The undertakings in this Clause 20 remain in force from the date of this Agreement for so long as any amount is outstanding under the Finance Documents.

### **20.1 Authorisations**

The Company shall, and shall procure that each other member of the Restricted Group will, promptly obtain, comply with and do all that is necessary to maintain in full force and effect any Authorisation required under any law or regulation of its jurisdiction of incorporation to enable it to perform its obligations under the Finance Documents and to ensure the legality, validity, enforceability or admissibility in evidence in its jurisdiction of incorporation of any Finance Document.

### **20.2 Compliance with laws**

The Company shall, and shall procure the each other member of the Restricted Group will, comply in all respects with all laws and regulations (including, without limitation, Environmental Laws and anti-corruption, sanctions and tax laws and regulations) to which it may be subject, if failure so to comply would have a Material Adverse Effect.

**20.3 Negative pledge**

The Company shall not, and shall procure that no other member of the Restricted Group will, create or allow to subsist, retain, provide, prolong or renew any Lien over any of its assets (whether present or future), other than any Permitted Lien.

**20.4 Disposals**

The Company shall not, and shall procure that no other member of the Restricted Group will, enter into a single transaction or a series of transactions (whether related or not) and whether voluntary or involuntary to sell, lease, transfer or otherwise dispose of any asset, unless such transaction or series of transactions constitute a Permitted Disposal.

**20.5 Mergers etc.**

The Company shall not, and shall procure that no other member of the Restricted Group will, enter into any amalgamation, demerger, merger or corporate reconstruction unless the same constitutes a Permitted Disposal.

**20.6 Continuation of business**

The Company shall procure that no substantial change is made to the general nature of the business of the Company or the Restricted Group from that carried on at the date of this Agreement.

**20.7 Acquisitions**

The Company shall not, and it shall procure that no other member of the Restricted Group will, acquire any company, business, undertaking, shares or securities or any interest in any of the foregoing unless such acquisition is made at fair market value, on normal commercial terms and would not have a Material Adverse Effect.

**20.8 Arm's length transactions**

The Company shall not, and shall procure that no other member of the Restricted Group will, enter into any transaction with any other person other than on arm's length terms.

**20.9 Corporate status**

The Company shall not, and shall procure that no other member of the Restricted Group will, change its type of organisation or jurisdiction of incorporation.

**20.10 Financial Indebtedness**

The Company shall not, and shall procure that no other member of the Restricted Group will, incur or allow to remain outstanding any Financial Indebtedness, other than any Permitted Financial Indebtedness.

### 20.11 Financial support

The Company shall not, and shall procure that no other member of the Restricted Group will, grant or allow to subsist any loans or credits to any other person, or any guarantees and indemnities in respect of any obligation of any other person, other than any Permitted Financial Support.

### 20.12 Insurances

The Company shall, and shall procure that each other member of the Restricted Group will, maintain such insurances in relation to its business and assets (in both type and extent) as is reasonable and customary for companies carrying on the same or substantially similar business to that of the Group.

### 20.13 Maintenance of listing

The Company shall remain listed on the Exchange or such other reputable stock exchange approved by the Lenders in writing.

### 20.14 *Pari passu* ranking

The Company shall procure that at all times its payment obligations under the Finance Documents rank at least *pari passu* with the claims of all its other unsecured and unsubordinated creditors, except for obligations mandatorily preferred by law applying to companies generally.

### 20.15 Convertible Loan

- (a) The Company shall ensure that all Shares issued upon exercise of the Conversion Right in respect of the Loan shall be registered in the CSD (and, subject to paragraph (i) of Clause 15.2 (*Procedure for exercise of Conversion Rights*), listed on the Relevant Stock Exchange) in accordance with paragraph (h) of Clause 15.2 (*Procedure for exercise of Conversion Rights*).
- (b) The Company shall, during the Conversion Period, have the authority to issue and allot, free from pre-emption rights and at the Conversion Price, sufficient Shares to enable the Conversion Rights to be satisfied in full at the Conversion Price, for the avoidance of doubt taking into account all accrued and unpaid interest (including PIK Interest) and all applicable adjustments under Clause 16.1 (*Adjustments*).

### 20.16 Extension Resolution

- (a) The Company shall propose a resolution to its Shareholders, to be made on a date falling between the third and fourth anniversary of the Disbursement Date, to extend (or authorise the board of directors of the Company to extend), the conversion period for the Conversion Rights by five years from the date of registration of such resolution in the Norwegian Register of Business Enterprises (Nw. *Brønnøysundregistrene*), as a technical measure to ensure the Conversion Rights remain valid for the duration of the Conversion Period as contemplated by this Agreement (an "**Extension Resolution**").
- (b) Any Lender being a holder of Shares as of the record date for the voting of Shares in respect of any Extension Resolution shall vote in favour of such Extension Resolution.

- (c) The Company shall notify the Lenders promptly upon the Extension Resolution being approved (or, as the case may be, rejected).

## **21 EVENTS OF DEFAULT**

Each of the events or circumstances set out in this Clause 21 is an Event of Default (save for Clause 21.13 (*Acceleration*)).

### **21.1 Non-payment**

The Company does not pay on the due date any amount payable pursuant to a Finance Document at the place and in the currency in which it is expressed to be payable unless:

- (a) its failure to pay is caused by:
  - (i) administrative or technical error; or
  - (ii) a Disruption Event; and
- (b) payment is made within five Business Days of its due date.

### **21.2 Convertible Loan**

The Company does not comply with Clause 20.15 (*Convertible Loan*).

### **21.3 Other obligations**

- (a) The Company does not comply with any provision of the Finance Documents (other than those referred to in Clauses 21.1 (*Non-payment*) and 21.2 (*Convertible Loan*) above.
- (b) No Event of Default under paragraph (a) above will occur if the failure to comply is capable of remedy and is remedied within 30 days of the earlier of (i) any Lender giving notice to the Company and (ii) the Company becoming aware of the failure to comply.

### **21.4 Misrepresentation**

Any representation or statement made or deemed to be made by the company in the Finance Documents or any other document delivered by or on behalf of the Company under or in connection with any Finance Document is or proves to have been incorrect or misleading in any material respect when made or deemed to be made.

### **21.5 Cross default**

- (a) Any Financial Indebtedness of any member of the Restricted Group is not paid when due nor within any originally applicable grace period.
- (b) Any Financial Indebtedness of any member of the Restricted Group is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of an event of default (however described).

- (c) Any commitment for any Financial Indebtedness of any member of the Restricted Group is cancelled or suspended by a creditor of any member of the Restricted Group as a result of an event of default (however described).
- (d) Any creditor of any member of the Restricted Group becomes entitled to declare any Financial Indebtedness of any member of the Restricted Group due and payable prior to its specified maturity as a result of an event of default (however described).
- (e) No Event of Default will occur under this Clause 21.5:
  - (i) if the aggregate amount of Financial Indebtedness or commitment for Financial Indebtedness falling within the preceding paragraphs is less than USD 2,000,000 (or its equivalent in other currencies) in aggregate for the Restricted Group; or
  - (ii) in respect of any subordinated Financial Indebtedness permitted under paragraph (d) of the definition of "Permitted Financial Indebtedness" and/or any amount subject to a Contest.

## **21.6 Insolvency**

- (a) A member of the Restricted Group:
  - (i) is unable or admits inability to pay its debts as they fall due; or
  - (ii) suspends making payments on any of its debts.
- (b) The value of the assets of any member of the Restricted Group is less than its liabilities (taking into account contingent and prospective liabilities).
- (c) A moratorium is declared in respect of any indebtedness of any member of the Restricted Group.

## **21.7 Insolvency proceedings**

- (a) Any corporate action, legal proceedings or other procedure or step is taken in relation to:
  - (i) the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of any member of the Restricted Group other than a solvent liquidation or reorganisation of any member of the Restricted Group which is not the Company;
  - (ii) a composition, compromise, assignment or arrangement with any creditor of any member of the Restricted Group;
  - (iii) the appointment of a liquidator (other than in respect of a solvent liquidation of a member of the Restricted Group which is not the Company), receiver, administrative receiver, administrator, compulsory manager or other similar officer in respect of any member of the Restricted Group or any of its assets; or
  - (iv) enforcement of any Lien over any assets of any member of the Restricted Group, or any analogous procedure or step is taken in any jurisdiction.

- (b) Paragraph (a) above shall not apply to any involuntary case which is frivolous or vexatious and is discharged, stayed or dismissed within 60 days of commencement.

**21.8 Creditors' process**

Any expropriation, attachment, sequestration, distress or execution affects any asset or assets of a member of the Restricted Group having an aggregate value of USD 2,000,000 (or its equivalent in other currencies) or more and is not discharged within 30 days.

**21.9 Unlawfulness**

It is or becomes unlawful for the Company to perform any of its obligations under the Finance Documents.

**21.10 Repudiation**

The Company repudiates a Finance Document or evidences an intention to repudiate a Finance Document.

**21.11 Material Adverse Effect**

Any event or circumstance occurs which any Lender reasonably believes has or might reasonably be expected to have a Material Adverse Effect.

**21.12 Change of Control**

A Change of Control occurs.

**21.13 Acceleration**

On and at any time after the occurrence of an Event of Default which is continuing any Lender may:

- (a) by notice to the Company:
- (i) declare that all or part of its participation in the Loan, together with accrued interest and all other amounts accrued or outstanding under the Finance Documents, be immediately due and payable, whereupon the same shall become immediately due and payable; and/or
  - (ii) declare that all or part of its participation in the Loan, together with accrued interest and all other amounts accrued or outstanding under the Finance Documents, be payable on demand, whereupon the same shall immediately become payable on demand by such Lender; and/or
- (b) exercise any or all of its rights, remedies, powers or discretions under the Finance Documents.

## 22 CHANGES TO THE LENDERS

### 22.1 Assignments and transfers by the Lenders

Subject to this Clause 23, a Lender (the "**Outgoing Lender**") may assign or transfer any of its rights any of its rights and obligations to another bank or financial institution or to a trust, fund or other entity which is regularly engaged in or established for the purpose of making, purchasing or investing in loans, securities or other financial assets (the "**New Lender**").

### 22.2 Company's consent

- (a) The consent of the Company is required for an assignment or transfer by an Outgoing Lender, unless the assignment or transfer is:
  - (i) to an Affiliate or Related Fund of the Outgoing Lender, or another existing Lender; or
  - (ii) made at a time when an Event of Default has occurred and is continuing.
- (b) The consent of the company to an assignment or transfer must not be unreasonably withheld or delayed. The Company shall be deemed to have given its consent five Business Days after the Outgoing Lender has requested it, unless consent is expressly refused by the Company within that time.

### 22.3 Other conditions of assignment or transfer

- (a) An assignment or transfer will only be effective on:
  - (i) receipt by each existing Lender (other than the Outgoing Lender) of a written confirmation from the New Lender (in form and substance satisfactory to each existing Lender, acting reasonably) that the New Lender will assume the same obligations to the other Lender(s) as it would have been under if it had been a Lender at the date of this Agreement; and
  - (ii) the New Lender entering into the documentation required for it to accede as a party to this Agreement (in form and substance satisfactory to each Lender (other than the Outgoing Lender), acting reasonably).
- (b) If a Lender assigns or transfers any of its rights or obligations under the Finance Documents and as a result of circumstances existing at the date the assignment or transfer occurs, the Company would be obliged to make a payment to the New Lender under Clause 10 (*Tax gross-up*), then the New Lender is only entitled to receive payment under that Clause to the same extent as the Outgoing Lender would have been if the assignment or transfer had not occurred.

### 22.4 Resignation of Nordlaks Holding AS as a Lender

In the event that Nordlaks Holding AS will not acquire any Additional Participation, Nordlaks Holding AS shall automatically be deemed to have resigned as a Lender under this Agreement.



**23 ASSIGNMENTS AND TRANSFERS BY THE COMPANY**

The Company may not assign any of its rights or transfer any of its rights or obligations under the Finance Documents.

**24 CONDUCT OF BUSINESS BY THE LENDERS**

No provision of this Agreement will:

- (a) interfere with the right of any Lender to arrange its affairs (tax or otherwise) in whatever manner it thinks fit;
- (b) oblige any Lender to investigate or claim any credit, relief, remission or repayment available to it or the extent, order and manner of any claim; or
- (c) oblige any Lender to disclose any information relating to its affairs (tax or otherwise) or any computations in respect of tax.

**25 PAYMENT MECHANICS****25.1 Payments to the Lenders**

- (a) On each date on which the Company is required to make a payment to a Lender under a Finance Document, the Company shall make the same available to that Lender for value on the due date at the time and in such funds specified by that Lender as being customary at the time for settlement of transactions in the relevant currency in the place of payment.
- (b) Payment shall be made to such account and with such bank as the Lender, in each case, specifies.

**25.2 Partial payments**

- (a) If a Lender receives a payment that is insufficient to discharge all the amounts then due and payable by the Company under the Finance Documents, the Lender shall apply that payment towards the obligations of the Company under the Finance Documents in the following order:
  - (i) first, in or towards payment of any accrued interest, fee or commission due but unpaid under this Agreement;
  - (ii) secondly, in or towards payment of any principal due but unpaid under this Agreement; and
  - (iii) thirdly, in or towards payment of any other sum due but unpaid under the Finance Documents.
- (b) Paragraph (a) above will override any appropriation made by the Company.

**25.3 No set-off by the Company**

All payments to be made by the Company under the Finance Documents shall be calculated and be made without (and free and clear of any deduction for) set-off or counterclaim.

**25.4 Business Days**

Any payment under the Finance Documents which is due to be made on a day that is not a Business Day shall be made on the next Business Day in the same calendar month (if there is one) or the preceding Business Day (if there is not).

**25.5 Currency of account**

- (a) Subject to paragraphs (b) and (c) below, NOK is the currency of account and payment for any sum due from the Company under any Finance Document.
- (b) Each payment in respect of costs or expenses shall be made in the currency in which the costs or expenses are incurred.
- (c) Any amount expressed to be payable in a currency other than NOK shall be paid in that other currency.

**26 SET-OFF**

A Lender may set off any matured obligation due from the Company under the Finance Documents (to the extent beneficially owned by that Lender) against any matured obligation owed by that Lender to the Company, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Lender may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.

**27 NOTICES****27.1 Communications in writing**

Any communication to be made under or in connection with the Finance Documents shall be made in writing and, unless otherwise stated, may be made by letter or e-mail.

**27.2 Addresses**

The address and e-mail address (and the department or officer, if any, for whose attention the communication is to be made) of each Party for any communication or document to be made or delivered under or in connection with the Finance Documents is:

- (a) in the case of the Company:

Atlantic Sapphire ASA  
Daugstadvegen 445  
6392 Vikebukt  
Norway

E-mail address: gunnar@atlanticsapphire.com  
Attention: Gunnar V. Aasbø-Skinderhaug

- (b) in the case of each original Lender, the address and e-mail address set out opposite that Lender's name in Schedule 1 (*Lenders*); and
- (c) in the case of each New Lender, that notified in writing to the Company on or prior to the date on which it becomes a Party,

or any substitute address, e-mail address or department or officer as the Party may notify to the other Parties by not less than five Business Days' notice.

### **27.3 Delivery**

- (a) Any communication or document made or delivered by one person to another under or in connection with the Finance Documents will only be effective:
  - (i) if by way of letter, when it has been left at the relevant address or five Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address; and
  - (ii) if by way of e-mail, when actually received in readable form,and, if a particular department or officer is specified as part of its address details provided under Clause 27.2 (*Addresses*), if addressed to that department or officer.
- (b) Any communication or document which becomes effective, in accordance with paragraph (a) above, after 5:00 p.m. in the place of receipt shall be deemed only to become effective on the following day.

## **28 CALCULATIONS AND CERTIFICATES**

### **28.1 Accounts**

In any litigation or arbitration proceedings arising out of or in connection with a Finance Document, the entries made in the accounts maintained by a Lender are *prima facie* evidence of the matters to which they relate.

### **28.2 Certificates and determinations**

Any certification or determination by a Lender of a rate or amount under any Finance Document is, in the absence of manifest error, conclusive evidence of the matters to which it relates.

### **28.3 Day count convention**

Any interest, commission or fee accruing under a Finance Document will accrue from day to day and is calculated on the basis of a 360-day year comprised of 12 months of 30 days each (30/360-days basis), unless:

- (a) the last day in the relevant Interest Period is the 31<sup>st</sup> calendar day but the first day of that Interest Period is a day other than the 30<sup>th</sup> or the 31<sup>st</sup> day of a month, in which case the month that includes that last day shall not be shortened to a 30-day month; or
- (b) the last day of the relevant Interest Period is the last calendar day in February, in which case February shall not be lengthened to a 30-day month.

#### **28.4 Conversion calculations**

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 Company and the relevant Lender (if they are able to make and agree upon such determination) or (in any other case) by an Independent Adviser 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.

#### **29 PARTIAL INVALIDITY**

If, at any time, any provision of a Finance Document is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

#### **30 REMEDIES AND WAIVERS**

No failure to exercise, nor any delay in exercising, on the part of any Lender, any right or remedy under a Finance Document shall operate as a waiver of any such right or remedy or constitute an election to affirm any of the Finance Documents. No election to affirm any Finance Document on the part of any Lender shall be effective unless it is in writing. No single or partial exercise of any right or remedy shall prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in each Finance Document are cumulative and not exclusive of any rights or remedies provided by law.

#### **31 AMENDMENTS AND WAIVERS**

Any term of the Finance Documents may be amended or waived by all Lenders and the Company in writing.

#### **32 CONFIDENTIAL INFORMATION**

##### **32.1 Confidentiality and disclosure**

Each Party agrees to keep all Confidential Information confidential and not to disclose it to anyone, save to the extent permitted by Clause 32.2 (*Disclosure of Confidential Information*), and to ensure that all Confidential Information is protected with security measures and a degree of care that would apply to its own confidential information.

## 32.2 Disclosure of Confidential Information

(a) Each Party may disclose to:

- (i) any of its Affiliates (and, in the case of any Lender, Related Funds) and any of its or their officers, directors, employees, professional advisers, auditors, partners and Representatives such Confidential Information as that Party shall consider appropriate if any person to whom the Confidential Information is to be given pursuant to this paragraph (i) is informed in writing of its confidential nature and that some or all of such Confidential Information may be price-sensitive information except that there shall be no such requirement to so inform if the recipient is subject to professional obligations to maintain the confidentiality of the information or is otherwise bound by requirements of confidentiality in relation to the Confidential Information; and
- (ii) any person:
  - (A) to whom information is required or requested to be disclosed by any court of competent jurisdiction or any governmental, banking, taxation or other regulatory authority or similar body, the rules of any relevant stock exchange or pursuant to any applicable law or regulation; or
  - (B) to whom information is required to be disclosed in connection with, and for the purposes of, any litigation, arbitration, administrative or other investigations, proceedings or disputes,

such Confidential Information as that Party shall consider appropriate if the person to whom the Confidential Information is to be given is informed of its confidential nature and that some or all of such Confidential Information may be price-sensitive information, except that there shall be no requirement to so inform if, in the opinion of that Party, it is not practicable to do so in the circumstances.

(b) Each Lender may disclose to any person:

- (i) to (or through) whom it assigns or transfers (or may potentially assign or transfer) all or any of its rights and/or obligations under one or more Finance Documents and to any of that person's Affiliates, Related Funds, Representatives and professional advisers;
- (ii) with (or through) whom it enters into (or may potentially enter into), whether directly or indirectly, any sub-participation in relation to, or any other transaction under which payments are to be made or may be made by reference to, one or more Finance Documents and/or the Company and to any of that person's Affiliates, Related Funds, Representatives and professional advisers;
- (iii) appointed by any Lender or by a person to whom paragraph (i) or (ii) above applies to receive communications, notices, information or documents delivered pursuant to the Finance Documents on its behalf;
- (iv) who invests in or otherwise finances (or may potentially invest in or otherwise finance), directly or indirectly, any transaction referred to in paragraph (i) or (ii) above;

- (v) to whom or for whose benefit that Lender charges, assigns or otherwise creates a Lien (or may do so) in respect of its rights under the Finance Documents;
- (vi) who is a Party; or
- (vii) with the consent of each other Party,

in each case, such Confidential Information as that Lender shall consider appropriate if, in relation to paragraphs (i) to (v) above (inclusive), the person to whom the Confidential Information is to be given has entered into a confidentiality undertaking on terms no less restrictive than this Clause 32 (*Confidential Information*) or is otherwise bound by requirements of confidentiality in relation to the Confidential Information they receive and is informed that some or all of such Confidential Information may be price-sensitive information.

### **32.3 Entire agreement**

This Clause 32 constitutes the entire agreement between the Parties in relation to the obligations of the Lenders under the Finance Documents regarding Confidential Information and supersedes any previous agreement, whether express or implied, regarding Confidential Information.

### **32.4 Inside information**

Each of the Lenders acknowledges that some or all of the Confidential Information is or may be price-sensitive information and that the use of such information may be regulated or prohibited by applicable legislation including securities law relating to insider dealing and market abuse and each of the Lenders undertakes not to use any Confidential Information for any unlawful purpose.

### **32.5 Notification of disclosure**

Each of the Lenders agrees (to the extent permitted by law and regulation) to inform the Company, and the Company agrees (to the extent permitted by law and regulation) to inform the relevant Lenders:

- (a) of the circumstances of any disclosure of Confidential Information made pursuant to paragraph (a)(ii)(A) of Clause 32.2 (*Disclosure of Confidential Information*) except where such disclosure is made to any of the persons referred to in that paragraph during the ordinary course of its supervisory or regulatory function; and
- (b) upon becoming aware that Confidential Information has been disclosed in breach of this Clause 32.

### **32.6 Continuing obligations**

The obligations in this Clause 32 are continuing and, in particular, shall survive and remain binding on each Party for a period of twelve months from the earlier of:

- (a) the date on which all amounts payable by the Company under or in connection with this Agreement have been paid in full; and

- (b) with respect to any Lender, the date on which such Lender otherwise ceases to be a Lender.

### **33 COUNTERPARTS**

Each Finance Document may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of the Finance Document.

### **34 GOVERNING LAW AND JURISDICTION**

#### **34.1 Governing law**

This Agreement is governed by Norwegian law.

#### **34.2 Jurisdiction**

- (a) The courts of Norway have exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement (each, a "**Dispute**") and the Parties irrevocably submit to the exclusive jurisdiction of the Oslo district court (Nw. *Oslo tingrett*).
- (b) Notwithstanding paragraph (a) above, no Lender shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Lenders may take concurrent proceedings in any number of jurisdictions.

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**SCHEDULE 1  
LENDERS**

<b>Lender</b>	<b>Address</b>	<b>Participation</b>
Condire Management LP	1717 McKinney Ave., Suite 850, Dallas, TX 75202, USA	USD 20,000,000
Nordlaks Holding AS	Industriveien 14, 8450 Stokmarknes, Norway	USD 0



## SCHEDULE 2 CONDITIONS PRECEDENT

### 1. Constitutional and corporate documents

- (a) A copy of the constitutional documents of the Company.
- (b) A copy of a resolution of the board of directors of the Company:
  - (i) approving the terms of, and the transactions contemplated by, the Finance Documents to which it is a party and resolving that it execute the Finance Documents to which it is a party;
  - (ii) authorising a specified person or persons to execute the Finance Documents to which it is a party on its behalf; and
  - (iii) authorising a specified person or persons, on its behalf, to sign and/or despatch all documents and notices to be signed and/or despatched by it under or in connection with the Finance Documents to which it is a party.
- (c) A copy of a resolution passed at a general meeting of the shareholders of the Company, approving the terms of, and the transactions contemplated by, this Agreement.
- (d) A certificate of an authorised signatory of the Company:
  - (i) confirming that borrowing the Loan would not cause any borrowing or similar limit binding on it to be exceeded; and
  - (ii) certifying that each copy document relating to it specified in this Schedule 2 is correct, complete and in full force and effect as at a date no earlier than the date of this Agreement and on the date of any Disbursement Request.

### 2. Finance Documents

- (a) This Agreement executed by the parties to this agreement.
- (b) The Disbursement Request.

### 3. Legal opinion

A legal opinion of the legal advisers to the Lenders in Norway.

### 4. Other documents and evidence

- (a) In respect of any Permitted Financial Indebtedness incurred pursuant to paragraph (d) of the definition thereof, a duly executed copy of any loan agreement.
- (b) A copy of any other Authorisation or other document, opinion or assurance which any Lender considers to be necessary or desirable (if it has notified the Company accordingly) in connection with the entry into and performance of the transactions contemplated by any Finance Document or for the validity and enforceability of any Finance Document.
- (c) A copy of the Existing Credit Facilities.

- (d) A copy of the final allocation of Shares in the 2024 Rights Issue prepared by the Company and including a calculation of any Additional Participation.
- (e) Evidence that the fees, costs and expenses then due from the Company pursuant to Clause 13 (*Costs and expenses*) have been paid or will be paid by the Disbursement Date.
- (f) Any other document or instrument reasonably required by any Lender.

**SCHEDULE 3  
FORM OF DISBURSEMENT REQUEST**

From: Atlantic Sapphire ASA

To: Condire Management LP [and Nordlaks Holding AS]

Att: [●]

Dated: [●] 2024

Dear Sirs

**Atlantic Sapphire ASA – Convertible Loan Agreement dated [●] September 2024 (the "Agreement")**

1. We refer to the Agreement. This is a Disbursement Request. Terms defined in the Agreement have the same meaning in this Disbursement Request unless given a different meaning herein.
2. We wish to borrow the Loan in an amount equal to the Total Participations:  
  
Disbursement Date: [●] (or, if that is not a Business Day, the next Business Day)  
  
Amount: USD [●][ and NOK [●]]
3. We confirm that each condition specified in Clause 4 (*Conditions for disbursement*) of the Agreement is satisfied on the date of this Disbursement Request.
4. The proceeds of this Loan should be credited to *[account]*.
5. This Disbursement Request is irrevocable.

Yours faithfully

**Atlantic Sapphire ASA**

By: .....

Name:

Title:

**SIGNATURES**

**THE COMPANY**

**Atlantic Sapphire ASA**

By: .....  
Name:  
Title:

**THE LENDERS**

**Condire Management LP**

By: .....  
Name:  
Title:

**Nordlaks Holding AS**

By: .....  
Name:  
Title: