

(Unofficial translation. The official language of these minutes is Norwegian. In the event of any discrepancies between the Norwegian and English text, the Norwegian text shall precede.)

**INNKALLING TIL
EKSTRAORDINÆR GENERALFORSAMLING
I
AGILYX ASA**

Styret ("Styret") innkaller herved til ekstraordinær generalforsamling i Agilyx ASA («Selskapet»), org.nr. 923 974 709, den 18. november 2025 klokken 10:00 (CET) i lokalene til Advokatfirmaet Schjødt AS, Tordenskiolds gate 12, 0160 Oslo. Registrering av fremmøtte finner sted fra kl. 09:45 (CEST).

Viktig melding: Deltakelse på generalforsamlingen kan skje via Teams på følgende link:

https://teams.microsoft.com/dl/launcher/launcher.html?url=%2F%23%2F1%2Fmeetup-join%2F19%3Ameeting_MGJjMmRhN2MtODhjNS00ZGVjLTg2ZjMtMWQ2M2RiZTViZTQ0%40thread.v2%2F0%3Fcontext%3D%257b%2522Tid%2522%253a%25229f131df5-27e1-4bd9-965f-c612def301a8%2522%252c%2522Oid%2522%253a%25226eb26b1b-2e7d-4b90-82e1-030b4f17ae64%2522%257d%26anon%3Dtrue&type=meetup-join&deeplinkId=894c6896-b169-432c-a2dd-47c8eeb9fe28&directDI=true&msLaunch=true&enableMobilePage=true&suppressPrompt=true

[Join the meeting now](#)

Meeting ID: 259 762 545 361 3

Passcode: V5vS7f4b

Stemmegiving over Teams er imidlertid ikke mulig. Aksjonærer som ønsker å delta via Teams må derfor enten forhåndsstemme elektronisk via VPS eller sende inn fullmaktsskjema som beskrevet nedenfor.

Det er per datoen for denne innkallingen 125 352 758 aksjer i Selskapet, og hver aksje representerer én stemme. Selskapet eier per dato for innkallingen 8 000 egne aksjer.

Retten til å delta og stemme på generalforsamling kan bare utøves dersom erverv av aksjer er innført i aksjeeierregisteret etter handelsslutt den 11. november 2025.

Eiere av forvalterregistrerte aksjer som vil delta på generalforsamlingen, enten personlig eller ved fullmakt, må i henhold til allmennaksjeloven § 5-3 gi Selskapet melding om dette på forhånd. I henhold til allmennaksjeloven § 1-8, samt forskrift om formidlere omfattet av verdipapirsentralloven § 4-5

**NOTICE OF
EXTRAORDINARY GENERAL MEETING
IN
AGILYX ASA**

The board of directors (the "Board" or the "Board of Directors") hereby calls for an extraordinary general meeting in Agilyx ASA (the "Company"), org. no. 923 974 709, on 18 November 2025 at 10:00 (CET) in the offices of Advokatfirmaet Schjødt AS, Tordenskiolds gate 12, 0160 Oslo. Registration of attendance will take place from 09:45 (CEST).

Important notice: Participation at the general meeting can take place via Teams by using the following link:

https://teams.microsoft.com/dl/launcher/launcher.html?url=%2F%23%2F1%2Fmeetup-join%2F19%3Ameeting_MGJjMmRhN2MtODhjNS00ZGVjLTg2ZjMtMWQ2M2RiZTViZTQ0%40thread.v2%2F0%3Fcontext%3D%257b%2522Tid%2522%253a%25229f131df5-27e1-4bd9-965f-c612def301a8%2522%252c%2522Oid%2522%253a%25226eb26b1b-2e7d-4b90-82e1-030b4f17ae64%2522%257d%26anon%3Dtrue&type=meetup-join&deeplinkId=894c6896-b169-432c-a2dd-47c8eeb9fe28&directDI=true&msLaunch=true&enableMobilePage=true&suppressPrompt=true

[Join the meeting now](#)

Meeting ID: 259 762 545 361 3

Passcode: V5vS7f4b

Cast of votes over Teams is, however, not possible. Shareholders who want to participate via Teams must thus either cast votes in advance electronically through the VPS or submit a proxy as described below.

As at the date of this notice, there are 125,352,758 shares in the Company, and each share represents one vote. As at the date of this notice, the Company owns 8,000 own shares.

The right to participate in and vote at the general meetings can only be used if the acquisition of shares is registered with the shareholder register after close of trading on 11 November 2025.

Owners of shares registered with a nominee who wish to attend the general meeting, either in person or by proxy, must in accordance with Section 5-3 of the Norwegian Public Limited Liability Companies Act (the "NPLCA") notify the Company in advance. According to Section 1-8 of the NPLCA, as well as

og tilhørende gjennomføringsforordninger, sendes innkalling til forvalter som videreformidler til aksjonærer de holder aksjer for. Aksjonærer skal kommunisere med sin forvalter, som har ansvar for å formidle påmeldinger, fullmakter eller stemmeinstruksjer. **Forvalter må i henhold til allmennaksjeloven § 5-3 registrere dette med selskapet senest to virkedager før generalforsamlingen, altså senest 14. november 2025 kl. 16:00 (CET).**

I tillegg har Selskapet i samsvar med allmennaksjeloven § 5-3 vedtektsfestet at øvrige aksjeeiere som vil delta på generalforsamlingen, må gi Selskapet slik melding, som også må være mottatt av Selskapet **senest den 14. november 2025 kl. 16:00 (CET)**.

Alle aksjeeiere, både forvalterregistrerte og øvrige, kan registrere påmelding elektronisk via Selskapets nettside www.agilyx.com, eller via Euronext VPS Investortjenester.

Aksjeeiere som ikke har anledning til å møte selv på generalforsamlingen kan gi fullmakt til Ranjeet Bhatia (eller den han utpeker) eller annen person til å stemme for sine aksjer. Fullmakt registreres elektronisk via Selskapets nettside [General Meeting | Agilyx](#), eller via Euronext VPS Investortjenester. Fullmakt kan også gis ved å fylle ut og returnere vedlagte fullmaktsskjema i henhold til instruksene angitt i skjemaet. Fullmakten må være skriftlig, datert og underskrevet. Aksjeeiere som vil delta på generalforsamlingen ved bruk av fullmakt må sende inn fullmakter slik at de mottas innen 14. november 2025 kl. 16:00 (CET).

Beslutninger om stemmerett for aksjeeiere og fullmektiger treffes av møteåpner, hvis beslutning kan omgjøres av generalforsamlingen med alminnelig flertall.

Informasjon om generalforsamlingen og dokumenter som skal behandles av generalforsamlingen eller inntas i innkallingen er gjort tilgjengelig på Selskapets hjemmeside ([General Meeting | Agilyx](#)), herunder vedlegg til innkallingen og Selskapets vedtekter ("**Vedtektene**"). Dokumenter som gjelder saker som skal behandles av generalforsamlingen, vil på forespørsel sendes vederlagsfritt til aksjeeierne.

Generalforsamlingen åpnes av Styrets leder eller den Styret har utpekt. Møteåpner vil opprette fortegnelse over møtende aksjeeiere og fullmakter. Følgende saker foreligger til behandling:

1. **Valg av møteleder og en person til å medundertegne protokollen**
2. **Godkjenning av innkalling og dagsorden**

regulations on intermediaries covered by Section 4-5 of the Norwegian Act on Central Securities Depositories and Securities Settlement etc. and related implementing regulations, notice is sent to custodians who pass it on to shareholders for whom they hold shares. Shareholders must communicate with their custodians, who are responsible for conveying notices of attendance, proxies or voting instructions. **Custodians must according to Section 5-3 of the NPLCA register this with the Company no later than two working days before the general meeting, i.e. no later than 14 November 2025 at 16:00 (CET).**

Additionally, the Company has, in accordance with Section 5-3 of the NPLCA, stipulated in its articles of association that other shareholders wishing to attend the general meeting must also notify the Company, which also must be received by the Company **no later than 14 November 2025 at 16:00 (CET)**.

All shareholders, both nominee registered and others, can register their attendance through the Company's website www.agilyx.com, or Euronext VPS Investor Services.

Shareholders who are unable to attend the general meeting may authorize Ranjeet Bhatia (or whomever he designates) or another person to vote for their shares. Proxies may be submitted electronically through the Company's website [General Meeting | Agilyx](#) or Euronext VPS Investor Services. Proxies may also be submitted by completing and submitting the enclosed proxy form in accordance with the instructions set out in the form. The proxy must be in writing, dated and signed. Shareholders who wish to attend the general meeting by proxy must submit proxies in time for it to be received within 14 November 2025 at 16:00 (CET).

Decisions on voting rights for shareholders and representatives are made by the person opening the meeting, whose decision may be reversed by the general meeting by majority vote.

Information about the general meeting and documents to be considered by the general meeting or incorporated in the notice is posted on the Company's website ([General Meeting | Agilyx](#)), including the appendices to this notice and the Company's articles of association (the "**Articles of Association**"). Documents relating to matters to be considered by the general meeting will be sent free of charge to shareholders upon request.

The general meeting will be opened by the chairman of the Board, or a person appointed by the Board. The opener of the meeting will make a record of attendance of shareholders present and proxies. The following items are on the agenda:

1. **Election of a chairman of the meeting and a person to co-sign the minutes**
2. **Approval of agenda and notice**



3. Opptak av konvertibelt lån

3. Raise of convertible loan

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Oslo, 28. oktober / 28 October 2025

Agilyx ASA
Styret / Board of Directors

Styrets forslag til beslutninger

Til sak 1: Valg av møteleder og en person til å medundertegne protokollen

Styret foreslår at eksternt advokat Geir Evenshaug velges som møteleder og at daglig leder Ranjeet Bhatia velges til å medundertegne protokollen.

Til sak 2: Godkjenning av innkalling og dagsorden

Styret foreslår at generalforsamlingen godkjenner innkalling og dagsorden.

Til sak 3: Opptak av konvertibelt lån

Det vises til Selskapets børsmelding datert 24. oktober 2025 vedrørende opptak av et konvertibelt obligasjonslån med samlet lånebeløp oppad begrenset til EUR 40 000 000.

Gjennomføring av Obligasjonslånet er blant annet betinget av godkjenning av Selskapets generalforsamling.

Styret foreslår derfor at generalforsamlingen treffer følgende vedtak:

1. Selskapet skal ta opp et konvertibelt obligasjonslån med samlet lånebeløp på minimum EUR 20 000 000 og maksimum EUR 40 000 000 ("**Obligasjonslånet**"). Det er fastsatt en valutakurs lik 1 EUR = 11,6175 NOK ("**Valutakursen**"), slik at lånet i NOK er minimum 232 350 000 og maksimum 464 700 000.
2. EUR 20 000 000 av Obligasjonslånet ("**Transje 1**") er tegnet av visse investorer ("**Transje 1 Tegnere**") som fremgår av vedlegg 3 til innkallingen. Resterende beløp av Obligasjonslånet kan utstedes på ulike datoer (hver slik utstedelse, en "**Tilleggsutstedelse**"), og tegnes av tegnere ("**Tilleggsutstedelse Tegnere**", og sammen med Transje 1 Tegnere benevnt som "**Tegnere**") som etter utførelse av et særskilt tegningsformular i henhold til punkt 4 vil motta konverteringsrettigheter, men slik at samlet antall tegnere under Obligasjonslånet ikke skal overstige 149 personer.
3. Nåværende aksjonærs fortrinnsrett til tegning av Obligasjonslånet under allmennaksjeloven ("**asal**") § 11-4 settes til side, jf. asal §§ 10-4 og 10-5.

The Board of Directors' proposals for resolutions

To item 1: Election of a chairman of the meeting and a person to co-sign the minutes

The Board of Directors proposes that external legal counsel Geir Evenshaug is elected as chair of the meeting and that CEO Ranjeet Bhatia is elected to co-sign the minutes.

To item 2: Approval of notice and agenda

The Board of Directors proposes that the notice and the agenda are approved.

To item 3: Raise of convertible loan

Reference is made to the Company's stock exchange announcement dated 24 October 2025 regarding raise of a convertible bond loan with a total loan amount upwards limited to EUR 40,000,000.

The completion of the Bond Issue is subject to, among other, the affirmative vote of the Company's general meeting.

The Board of Directors therefore propose that the general meeting pass the following resolution:

1. The Company shall issue a convertible bond loan with a total loan amount of minimum EUR 20,000,000 and maximum EUR 40,000,000 (the "**Bond Issue**"). An exchange rate of 1 EUR = 11.6175 NOK (the "**Exchange Rate**") has been established, so that the loan in NOK is minimum 232 350 000 and maximum 464 700 000.
2. EUR 20,000,000 of the Bond Issue ("**Tranche 1**") has been subscribed by certain investors (the "**Tranche 1 Subscribers**") as set out in appendix 3 to the notice. The remaining amount of the Bond Issue may be issued on different dates (each such issue, a "**Tap Issue**"), and be subscribed by subscribers (the "**Tap Issue Subscribers**", and together with the Tranche 1 Subscribers, the "**Subscribers**") who after execution of a separate subscription form pursuant to Section 4 will receive conversion rights, provided, however, that the total number of Subscribers under the Bond Issue shall not exceed 149 persons.
3. The existing shareholders' pre-emption rights to subscribe the Bond Issue are waived under Section 11-4, cf. Section 10-4 and 10-5 of the Public Limited Liability Companies Act.

4. Obligasjonene som utstedes under Obligasjonslånet skal tegnes i separat tegningsformular i samsvar med asal. § 11-5, jf. asal. § 10-7.
 5. Transje 1 Tegnere skal tegne Obligasjonslånet innen to virkedager etter generalforsamlingens vedtak om opptak av Obligasjonslånet (jf. dette vedtaket). Tilleggsutstedelse Tegnere skal tegne Obligasjonslånet senest 15. juni 2028.
 6. Hver av obligasjonenes pålydende under Obligasjonslånet er EUR 1, og obligasjonene tegnes til pålydende. Renten på Obligasjonslånet er 10% p.a., og gjøres opp ved utstedelse av ytterligere obligasjoner som angitt i Term Sheet, med halvårlige rentebetalinger. Ingen avdrag skal betales, og Obligasjonslånet forfaller til betaling i sin helhet (med påløpte renter) den 30. juni 2028 ("**Forfallsdato**") med unntak av obligasjoner (i) som har blitt konvertert, eller (ii) innløst.
 7. Transje 1 skal innbetales til Selskapets spesifisert konto for obligasjonslånsformål på den dato som faller to (2) virkedager etter generalforsamlingens vedtak om opptak av Obligasjonslånet (jf. dette vedtaket). EUR 20 000 000 av Transje 1 vil motregnes i disse Transje 1 Tegnernes tilsvarende krav mot Selskapet under subordnet låneavtale datert 16. juli 2025, og Selskapet mottar således tegningsbeløpet ved tegningen og motregningen fra disse Transje 1 Tegnerne. Tegning under Tilleggsutstedelse skal betales til Selskapets spesifisert konto for obligasjonslånsformål innen ti (10) virkedager etter at tegning er gjennomført.
 8. Hver Tegner kan kreve utstedelse av aksjer i Selskapet ved konvertering av obligasjoner i en eller flere omganger innenfor begrensningene som fremgår av punkt 12 i dette vedtaket, herunder ved at Tegner angir antall obligasjoner som skal konverteres fra gang til gang. Ved konvertering motregnes Tegnernes krav representert ved obligasjonene som skal konverteres mot Selskapets krav på aksjeinnskudd. I tillegg til aksjene som skal utstedes til Tegner basert på obligasjonene som skal konverteres, skal Tegner motta aksjer tilsvarende (i) påløpte men ubetalte renter og (ii) gjenværende planlagte rentebetalinger på obligasjonene som skal konverteres. Konvertering gjøres gjeldende av Tegner ved å levere skriftlig notis til betalings- og konverteringsagenten. Slik notis skal inneholde Tegnernes (i) navn, org.nr. / fødselsdato og adresse, (ii) antall obligasjoner som skal konverteres, og (iii) VPS-kontonummer. Mangler notisen noe av slik informasjon vil notisen bli regnet som ikke levert.
4. The subscription of the bonds under the Bond Issue shall be made in a separate subscription form in accordance with Section 11-5, cf. Section 10-7 of the Companies Act.
 5. Tranche 1 Subscribers shall subscribe the Bond Issue within two business days after the general meeting's resolution to issue the bonds under the Bond Issue (cf. this resolution). Tap Issue Subscribers shall subscribe the Bond Issue no later than 15 June 2028.
 6. The bonds issued under the Bond Issue shall each have a par value of EUR 1, and the bonds shall be subscribed at par value. The interest rate of the Bond Issue is 10% p.a., to be settled by issuance of additional bonds as set out in the Term Sheet, with semi-annual interest payments. No installments shall be made, and the Bond Issue shall be repaid in full (with accrued interest) on 30 June 2028 (the "**Maturity Date**") other than any bonds (i) that have been converted or (ii) redeemed.
 7. Tranche 1 shall be paid to the Company's designated bank account for the purpose of the bond loan on the date falling two (2) business days after the general meeting's resolution to issue the bonds under the Bond Issue (cf. this resolution). EUR 20,000,000 of Tranche 1 will be set off against these Tranche 1 Subscribers' corresponding claims against the Company under the subordinated loan agreement dated 16 July 2025, and the Company thus receives the subscription amount upon subscription and set-off from these Tranche 1 Subscribers. Subscription under Tranche 2 shall be paid to the Company's designated bank account for the purpose of the bond loan within ten (10) business days after subscription is completed.
 8. Each Subscriber may require issuance of shares in the Company by conversion of bonds on one or several occasions within the limits set out in Section 12 of this resolution, hereunder by the Subscriber notifying the number of bonds to be converted from time to time. Upon conversion, the claim of the Subscriber represented by the bonds to be converted shall be set off against the Company's right to payment of the share deposit. In addition to the shares to be issued to the Subscriber based on the bonds to be converted, the Subscriber shall receive shares equal to (i) accrued but unpaid interest and (ii) the remaining scheduled interest payments on the bonds to be converted. Conversion is exercised by the Subscriber by delivery of a written notice to the paying and calculation agent. Such notice shall include the Subscriber's (i) name, reg.no. / birth date and address, (ii) the number of bonds to be converted, and (iii) VPS- account number. If the notice lacks any such information, the notice will be deemed as not delivered.

9. Hver Tegner kan kreve konvertering når som helst, dog slik at retten til å kreve konvertering til aksjer utløper den 16. juni 2028.
 10. Tegningskurs per aksje ved konvertering skal ved utstedelsen av lånet tilsvare EUR 1,9829 (ved anvendelse av Valutakursen tilsvare dette NOK 19,1973) ("**Konverteringskurs**"). Konverteringskursen er underlagt ordinære justeringer for å unngå utvanning av Tegner sin konverteringsrett, jf. Term Sheet og slik det vil fremgå av endelige obligasjonsvilkår.
 11. Selskapets aksjekapital kan samlet, og før eventuell konvertering av Konverteringskursen, forøyes med maksimalt NOK 606 430 som følge av konvertering og ved anvendelse av Valutakursen. Det antall nye aksjer som utstedes ved konvertering skal tilsvare fordringen som konverteres delt på gjeldende Konverteringskurs. Dersom dette ikke gir et helt antall aksjer, rundes det ned til nærmeste hele antall aksjer. Ved konvertering vil Selskapets aksjekapital bli forøyet uten avholdelse av generalforsamling. Selskapet skal sørge for at den aksjekapitalforøkelse konverteringen gir grunnlag for blir registrert i Foretaksregisteret uten ugrunnet opphold.
 12. Aksjene som utstedes på basis av konvertering skal gi fulle rettigheter, herunder rett til utbytte, fra og med datoen for registrering av kapitalforøkelsen i Foretaksregisteret.
 13. Obligasjonene og tilhørende konverteringsrettigheter knyttet til obligasjonene kan ikke skilles fra hverandre.
 14. Obligasjonene er omsettelige.
 15. Ved beslutning om forøkelse eller nedsetting av Selskapets aksjekapital skal Tegnerne ikke ha samme rettigheter som en aksjeeier, jf. asal. § 11-2 (2) nr. 11. Ved ny beslutning om opptak av konvertibelt lån, eller ved fusjon, fisjon eller omdanning av Selskapet, skal Tegnerne ha samme rettigheter som en aksjeeier, jf. asal. § 11-2 (2) nr. 11. I tilfelle av en oppløsning etter utstedelsen og før en konvertering av Obligasjonslånet, skal Tegnerne ha de samme rettighetene som øvrige långivere.
 16. Konverteringsrettighetene representert ved obligasjonene skal registreres i Verdipapirsentralen og Foretaksregisteret.
9. Each Subscriber may require conversion at any time, provided that the right to require conversion to shares lapses on 16 June 2028.
 10. The subscription price per share when exercising the conversion right shall, upon issuance of the loan, equal EUR 1.9829 (using the Exchange Rate, this equals NOK 19.1973) (the "**Conversion Price**"). The Conversion Price is subject to ordinary adjustments for the purpose of avoiding dilution of the Subscriber's conversion right, cf. the Term Sheet and as will be set out in the final bond terms.
 11. The Company's share capital may in aggregate, and prior to any conversion of the conversion price, be increased by maximum NOK 606,430 through conversion and using the Exchange Rate. The number of new shares to be issued upon conversion shall equal the claim to be converted divided by the applicable Conversion Price. If this does not result in a whole number of shares, the number of shares will be rounded down to the nearest number of whole shares. Upon conversion, the Company's share capital shall be increased without the holding of a general meeting. The Company shall ensure that the capital increase pertaining to the conversion is registered with the Norwegian Register of Business Enterprise without undue delay.
 12. The shares issued based on conversion shall give full rights, including rights to dividends, from and including the date of registration of the capital increase in the Norwegian Register of Business Enterprise.
 13. The bonds and the pertaining conversion rights attached to the bonds may not be separated.
 14. The bonds are transferable.
 15. In the event of a decision to increase or reduce the Company's share capital, the Subscribers shall not have the same rights as a shareholder, cf. Section 11-2 (2) no. 11 of the Norwegian Public Limited Liability Companies Act. In the event of a new decision to issue a convertible loan, or in the case of a merger, demerger or reorganization of the Company, the Subscribers shall have the same rights as a shareholder, cf. Section 11-2 (2) no. 11 of the Norwegian Public Limited Liability Companies Act. In the event of a liquidation after the issuance and prior to any conversion of the Convertible Loan, the Subscribers shall have the same rights as the Company's other creditors.
 16. The conversion rights represented by the bonds shall be registered in the Norwegian Registry of Securities and the Norwegian Register of Business Enterprise.

17. Øvrige vilkår for Obligasjonslånet er oppsummert i term sheet vedlagt som vedlegg 2 ("**Term Sheet**"). Endelige obligasjonsvilkår skal inngås med Nordic Trustee som tillitsmann for lånet basert på vilkårene i Term Sheet og Nordic Trustee sin standard låneavtale for konvertible lån. Generalforsamlingen gir Selskapets CEO fullmakt til å inngå endelige obligasjonsvilkår.

17. Other terms and conditions of the Bond Issue are summarized in the term sheet attached as appendix 2 (the "**Term Sheet**"). A final bond terms agreement shall be entered into with Nordic Trustee as trustee for the Bond Issue based on the terms in the Term Sheet and on the bond terms for the Senior Secured Bonds (as defined in the Term Sheet). The general meeting grants the Company's CEO authority to enter into the final bond terms agreement.

* * *



Appendix 1 English/Norsk

Ref no:

PIN code:

Notice of Extraordinary General Meeting

An Extraordinary General Meeting in Agilyx ASA will be held on 18 November 2025 at 10:00 CET. Address: Tordenskiolds gate 12, 0160 Oslo, Norway

The shareholder is registered with the following amount of shares at summons: _____ and votes for the number of shares registered per Record Date: 11 November 2025

Deadline for registration of attendance, advance votes, proxy or instructions: 14 November 2025 at 16:00 CET

Advance votes

Advance votes may only be executed electronically, through the Company's website www.agilyx.com (use ref.nr and pin code on this form) or through VPS Investor Services. In Investor Services choose *Corporate Actions - General Meeting, click on ISIN*. Investor Services can be accessed either through <https://investor.vps.no/garm/auth/login> or through your account operator.

Registration for virtual attendance

Notice of attendance should be registered through the Company's website www.agilyx.com or through VPS Investor Services. For notification of attendance through the Company's website, the reference number and pin code on this form must be stated. In VPS Investor Services choose *Corporate Actions - General Meeting, click on ISIN*. Investor Services can be accessed either through <https://investor.vps.no/garm/auth/login> or through your account operator. If you are not able to register this electronically, you may send by e-mail to genf@dnb.no, or by regular Mail to DNB Bank ASA, Registrars Department, P.O.Box 1600 Centrum, 0021 Oslo, Norway.

This is a physical meeting, and we encourage shareholders to either participate by advance votes, proxy or physically. If any shareholder enrolled prefers to attend electronically, please send an e-mail to ana.sandersen@agilyx.com and we will facilitate for this.

Place	Date	Shareholder's signature
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Proxy without voting instructions for Extraordinary General Meeting of Agilyx ASA
Proxy to another individual to vote for your shares.

Ref no:

PIN code:

Proxy should be registered through the Company's website www.agilyx.com or through VPS Investor Services. For granting proxy through the Company's website, the reference number and pin code on this form must be used.

In VPS Investor Services chose *Corporate Actions - General Meeting, click on ISIN*. Investor Services can be accessed either through <https://investor.vps.no/garm/auth/login> or your account operator. If you are not able to register this electronically, you may send by E-mail to genf@dnb.no, or by regular Mail to DNB Bank ASA, Registrars Department, P.O.Box 1600 Centrum, 0021 Oslo, Norway. If the shareholder is a Company, the signature must be according to the Company's Certificate of Registration. **The Proxy must be dated and signed to be valid.**

The undersigned _____

hereby grants (if you do not state the name the proxy holder, the proxy will be given to Ranjeet Bhatia, CEO)

☐ Ranjeet Bhatia, CEO (or a person authorised by him or her), or

☐ _____
(Name of proxy holder in capital letters)

proxy to attend and vote for my/our shares at the Extraordinary General Meeting of Agilyx ASA on 18 November 2025.

Place	Date	Shareholder's signature (only for granting proxy)
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Proxy with voting instructions for Extraordinary General Meeting in Agilyx ASA

You must use this proxy form to give voting instructions to Ranjeet Bhatia, CEO, or the person authorized by him. (Alternatively, you may vote electronically in advance, see separate section above.) For Instruction to other than Ranjeet Bhatia, CEO, give a proxy without voting instructions and agree directly with the proxy holder how voting should be executed.

Proxies with voting instructions can only be registered by DNB and must be sent to genf@dnb.no (scanned form) or by regular Mail to DNB Bank ASA, Registrars' Department, P.O.Box 1600 Centrum, 0021 Oslo, Norway. The form must be received by DNB Bank ASA, Registrars' Department no later than **14 November 2025 at 16:00 CET**. If the shareholder is a Company, the signature must be according to the Company's Certificate of Registration.

The Proxy with voting instructions must be dated and signed to be valid.

The undersigned: _____

Ref no:

hereby grants Ranjeet Bhatia, CEO (or the person authorized by him) proxy to attend and vote for my/our shares at the Extraordinary General Meeting of Agilyx ASA on 18 November 2025.

The votes shall be exercised in accordance with the instructions below. If the sections for voting are left blank, this will be counted as an instruction to vote in accordance with the Board's and Nomination Committee's recommendations. However, if any motions are made from the attendees in addition to or in replacement of the proposals in the Notice, the proxy holder may vote at his or her discretion. If there is any doubt as to how the instructions should be understood, the proxy holder may abstain from voting.

Agenda for the Extraordinary General Meeting 18 November 2025	For	Against	Abstention
1. Election of a chairman of the meeting and a person to co-sign the minutes	☐	☐	☐
2. Approval of agenda and notice	☐	☐	☐
3. Raise of convertible loan	☐	☐	☐

Place	Date	Shareholder's signature (Only for granting proxy with voting instructions)
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Ref.nr.:

Pinkode:

Innkalling til ekstraordinær generalforsamling

Ekstraordinær generalforsamling i Agilyx ASA avholdes 18. november 2025 kl. 10:00 i Tordenskiolds gate, 0160 Oslo

Aksjonæren er registrert med følgende antall aksjer ved innkalling: _____, og stemmer for det antall aksjer som er registrert per Record date (innført i eierregisteret): 11. november 2025

Frist for registrering av påmelding, forhåndsstemmer, fullmakter og instruksjer: 14. november 2025 kl. 16:00

Forhåndsstemme

Forhåndsstemme må gjøres elektronisk, via selskapets hjemmeside www.agilyx.com (bruk referansenummer og pin kode på denne blanketten), eller via Investortjenester. I Investortjenester velg *Hendelser - Generalforsamling, klikk på ISIN*. For tilgang til Investortjenester kan man enten bruke <https://investor.vps.no/garm/auth/login> eller gå via egen kontofører.

Registrering for virtuell deltakelse

Påmelding gjøres via selskapets hjemmeside [agilyx.com](http://www.agilyx.com) eller via Investortjenester.

For påmelding via selskapets hjemmeside må referansenummer og pinkode på denne blanketten benyttes. I Investortjenester velg *Hendelser - Generalforsamling, klikk på ISIN*. For tilgang til Investortjenester kan man enten bruke <https://investor.vps.no/garm/auth/login> eller gå via egen kontofører. Alternativt kan denne blanketten sendes til genf@dnb.no, eller per post til DNB Bank ASA, Verdipapirservice, Postboks 1600 Sentrum, 0021 Oslo.

Generalforsamlingen avholdes som et fysisk møte og vi oppfordrer aksjonærene til å enten forhåndsstemme, gi fullmakt eller delta fysisk. Om noen aksjonærer isteden skulle ønske å delta elektronisk ber vi om at dere sender en e-post til ana.sandersen@agilyx.com slik at vi kan tilrettelegge for dette.

Sted	Dato	Aksjeeiers underskrift
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Fullmakt uten stemmeinstruks for generalforsamling i Agilyx ASA
Du kan gi fullmakt til en annen person til å stemme for dine aksjer.

Ref.nr.:

Pinkode:

Fullmakt gis elektronisk via selskapets hjemmeside www.agilyx.com eller via Investortjenester.

For fullmakt via selskapets hjemmeside må referansenummer og pinkode på denne blanketten benyttes. I Investortjenester velg *Hendelser - Generalforsamling, klikk på ISIN*. For tilgang til Investortjenester kan man enten bruke <https://investor.vps.no/garm/auth/login> eller gå via egen kontofører. Alternativt kan signert blankett sendes til genf@dnb.no, eller per post til DNB Bank ASA, Verdipapirservice, Postboks 1600 Sentrum, 0021 Oslo. Dersom aksjeeier som vil gi fullmakt er et selskap, skal signatur være i henhold til firmaattest. **Blanketten må være datert og signert.**

Undertegnede: _____

gir (om det ikke oppgis navn på fullmektigen, vil fullmakten anses gitt til Ranjeet Bhatia, CEO, eller den han bemyndiger.)

☐ Ranjeet Bhatia, CEO (eller den han bemyndiger), eller

☐

(fullmektigens navn med blokkbokstaver)

fullmakt til å delta og avgi stemme på generalforsamling 18. november 2025 i Agilyx ASA for mine/våre aksjer.

Sted	Dato	Aksjeeiers underskrift (Undertegnes kun ved fullmakt)
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**Fullmakt med stemmeinstruks** for generalforsamling i Agilyx ASA

Dersom du ikke selv kan møte på generalforsamling, kan du benytte dette fullmaktsskjemaet for å gi stemmeinstruks til Ranjeet Bhatia, CEO, eller den han bemyndiger. (Det er alternativt mulig å avgi forhåndsstemmer elektronisk, se eget punkt ovenfor.) Ved instruks til andre enn Ranjeet Bhatia, gir du en fullmakt uten stemmeinstruks, og avtaler direkte med din fullmektig hvordan det skal stemmes.

Fullmakter med stemmeinstruks til Ranjeet Bhatia, CEO, kan ikke registreres elektronisk, og må sendes til genf@dnb.no (skannet blankett), eller post til DNB Bank ASA, Verdipapirservice, Postboks 1600 Sentrum, 0021 Oslo. Blanketten må være mottatt senest 14. november 2025 kl. 16:00. Dersom aksjeeier som vil gi fullmakt med instruks er et selskap, skal signatur være i henhold til firmaattest.

Blanketten må være datert og signert.

Undertegnede: _____

Ref.nr.:

gir herved Ranjeet Bhatia, CEO (eller den han bemyndiger) fullmakt til å møte og avgi stemme på ekstraordinær generalforsamling 18. november 2025 i Agilyx ASA for mine/våre aksjer.

Stemmegivningen skal skje i henhold til instruksjon nedenfor. Dersom det ikke krysses av i rubrikken, vil dette anses som en instruks om å stemme i tråd med styrets og nominasjonskomitéens anbefalinger. Dersom det blir fremmet forslag i tillegg til, eller som erstatning for forslaget i innkallingen, avgjør fullmektigen stemmegivningen. Dersom det er tvil om forståelsen av instruksene, vil fullmektigen kunne avstå fra å stemme.

Agenda ekstraordinær generalforsamling Agilyx ASA 18. november 2025		For	Mot	Avstår
1.	Valg av møteleder og en person til å medundertegne protokollen	☐	☐	☐
2.	Godkjenning av innkalling og dagsorden	☐	☐	☐
3.	Opptak av konvertibelt lån	☐	☐	☐

Sted

Dato

Aksjeeiers underskrift
(undertegnes kun ved fullmakt med stemmeinstruks)

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THIS INDICATIVE TERM SHEET COMPRISES ONLY A SUMMARY OF THE TERMS OF THE PROPOSED CONVERTIBLE BONDS (THE "**BONDS**"). THE INFORMATION HEREIN IS INDICATIVE ONLY. ALTHOUGH THE INDICATIVE INFORMATION HEREIN IS REFLECTIVE OF THE TERMS OF THE BONDS CONTEMPLATED AS AT THE TIME OF COMMUNICATION, THERE IS NO ASSURANCE THAT THE BONDS WILL ACTUALLY BE ISSUED. THE BONDS WILL BE ISSUED ON THE BASIS OF THE FINAL TERMS AND CONDITIONS THAT ARE EXPECTED TO BE DELIVERED TO INVESTORS PRIOR TO OR UPON SETTLEMENT. BEFORE MAKING ANY INVESTMENT DECISION AND ENTERING INTO ANY TRANSACTION IN RELATION TO THE BONDS, YOU SHOULD TAKE STEPS TO ENSURE THAT YOU UNDERSTAND THE TRANSACTION AND ITS TERMS. YOU SHOULD MAKE AN INDEPENDENT ASSESSMENT OF THE APPROPRIATENESS OF THE TRANSACTION IN LIGHT OF YOUR OWN OBJECTIVES. YOU SHOULD MAKE SURE THAT YOU HAVE SUFFICIENT INFORMATION AVAILABLE IN RELATION TO THE ISSUER AND THE BONDS BEFORE MAKING AN INVESTMENT IN THE BONDS.

THIS INDICATIVE TERM SHEET IS NOT AN OFFERING MEMORANDUM OR OFFERING CIRCULAR OR PROSPECTUS OR LISTING PARTICULARS AND SHOULD NOT BE TREATED AS OFFERING MATERIAL OF ANY SORT AND IS FOR INFORMATION PURPOSES ONLY.

Pricing Term Sheet

24 October 2025



Up to 40 million million Subordinated Convertible Bonds due 2028

Issuer	Agilyx ASA (the " Issuer "), incorporated in Norway, having official registration number 923 974 709 and LEI-code 5493000E25PBC2P XV881.
Securities Offered	EUR denominated convertible bonds (the " Bonds ") convertible into ordinary shares of the Issuer trading on Oslo Stock Exchange (the " Shares ")
Status of the Bonds	Subject to "Subordination" below, the Bonds will constitute subordinated and unsecured obligations of the Issuer. The Bonds will rank pari passu without any preference among themselves and with all subordinated loans, but will be fully subordinated to all senior debt obligations and all other unsubordinated obligations of the Issuer
Subordination	Notwithstanding anything to the contrary in this Term Sheet or the Bond Terms, the Bonds are fully subordinated to the Secured Obligations (as defined in the bond terms for the bonds with ISIN NO0013388413 (the " Senior Secured Bonds ")), meaning that: (i) no principal or interest on the Bonds may be paid, repaid, set off or reduced through the payment of other amounts other than through capitalisation of accrued interest; and (ii) no acceleration or declaration of default of the Bonds may occur, in each case prior to all Secured Obligations being repaid in full.
Underlying Shares	New and/or existing Shares of the Issuer listed on Oslo stock exchange with ISIN NO0010872468 / Bloomberg AGLX NO

THIS INDICATIVE TERM SHEET IS BEING SUPPLIED SOLELY FOR INFORMATION PURPOSES AND MAY NOT BE REPRODUCED, REDISTRIBUTED OR PASSED ON DIRECTLY OR INDIRECTLY TO ANY OTHER PERSON OR PUBLISHED IN WHOLE OR IN PART FOR ANY PURPOSE. NEITHER THIS INDICATIVE TERM SHEET NOR ANY COPY OF IT MAY BE TAKEN OR TRANSMITTED INTO THE UNITED STATES, AUSTRALIA, CANADA, JAPAN, SOUTH AFRICA OR BERMUDA. THE DISTRIBUTION OF THIS INDICATIVE TERM SHEET IN OTHER JURISDICTIONS MAY BE RESTRICTED BY LAW AND PERSONS INTO WHOSE POSSESSION THIS INDICATIVE TERM SHEET COMES SHOULD INFORM THEMSELVES ABOUT AND OBSERVE ANY SUCH RESTRICTIONS. BY ACCEPTING THIS INDICATIVE TERM SHEET POTENTIAL INVESTORS AGREE TO BE BOUND BY THE FOREGOING INSTRUCTIONS. THIS INDICATIVE TERM SHEET DOES NOT CONSTITUTE OR FORM PART OF ANY OFFER OR SALE OR SUBSCRIPTION OF OR SOLICITATION OF ANY OFFER TO BUY OR SUBSCRIBE FOR ANY SECURITIES NOR SHALL IT OR ANY PART OF IT FORM THE BASIS OF OR BE RELIED ON OR IN CONNECTION WITH ANY COMMITMENT WHATSOEVER. INVESTORS SHOULD NOT SUBSCRIBE FOR ANY BONDS REFERRED TO HEREIN EXCEPT ON THE BASIS OF INFORMATION CONTAINED IN THE FINAL VERSION OF THE BOND TERMS WHEN AVAILABLE. EACH PERSON RECEIVING THIS INDICATIVE TERM SHEET SHOULD CONSULT HIS/HER PROFESSIONAL ADVISERS TO ASCERTAIN THE SUITABILITY OF THE BONDS AS AN INVESTMENT. NONE OF THE ISSUER OR THE JOINT BOOKRUNNERS (AS DEFINED HEREIN) MAKES ANY REPRESENTATION AS TO (I) THE SUITABILITY OF THE BONDS FOR ANY PARTICULAR INVESTOR, (II) THE APPROPRIATE ACCOUNTING TREATMENT AND POTENTIAL TAX CONSEQUENCES OF INVESTING IN THE BONDS OR (III) THE FUTURE PERFORMANCE OF THE BONDS, EITHER IN ABSOLUTE TERMS OR RELATIVE TO COMPETING INVESTMENTS. THE MANAGERS, OR ANY OF THEIR RESPECTIVE AFFILIATES, MAY FROM TIME TO TIME HAVE LONG OR SHORT POSITIONS IN, OR BUY AND SELL, BONDS, SHARES, FUTURES OR OPTIONS IDENTICAL OR RELATED TO THOSE MENTIONED HEREIN.

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

Use of Proceeds	The net proceeds from the issuance of the Bonds shall be used towards general corporate purposes.
Initial Issue Amount	EUR 20 million
Framework Amount	EUR 40 million
Form	The Bonds will be in dematerialised registered form in the Norwegian Central Securities Depository (VPS)
Denomination	EUR 1 per Bond (the " Nominal Amount ")
Minimum subscription	The minimum amount of Bonds for subscription and allotment is EUR 200,000
Launch Date	22 October 2025
Pricing Date	24 October 2025
Approval Date	Means the date on which the approval of the shareholders as further described in "Shareholders Resolution" below has been obtained.
Trade Date	Means the Business Day after the Approval Date, expected to be 19 November 2025. The Bonds may not be traded prior to the Trade Date
Settlement Date	Two Business Days after the Approval Date (the " Settlement Date "), expected to be 20 November 2025
Shareholders Resolution	The Issuer will convene an extraordinary general meeting of its shareholders to be held on or around 18 November 2025 to seek shareholders' approval of the board of directors' resolution to make the Bonds convertible into Shares whilst disapplying shareholders' preferential rights entailing an increase in share capital of the Issuer. Three of the largest shareholders of the Issuer, Saffron Hill Ventures 3 LP, Saffron Hill Ventures 2 LP and Skandinaviska Enskilda Banken AB (nominee for Svelland Capital), representing 53.39% of the share vote, have irrevocably committed to vote in favour of the Shareholder Resolution. If the Shareholder Resolution is not passed at the extraordinary general meeting, the Bonds will not be issued and the Subscription (as defined below) will be rendered void.
Maturity Date	30 June 2028
Issue Price	100% of the Nominal Amount
Redemption Price	100% of the Nominal Amount
Coupon	10% per annum, payment in kind (PIK) interest with additional Bonds, with semi-annual interest payments. The day-count fraction is 30/360.
Reference Share Price	EUR 1.6524 per Share, being the volume weighted average price of a Share on Oslo Stock Exchange on 22 October 2025 of NOK 19.0621, 23 October 2025 of NOK 19.4096 and 24 October 2025 of NOK 19.1202, converted at the Fixed Exchange Rate
Conversion Premium	20% above the Reference Share Price
Initial Conversion Price	EUR 1.9829 per Share, equal to the product of (1 + Conversion Premium) and the Reference Share Price, subject to customary adjustment provisions and "Anti-Dilution Protection") as described below
Conversion Price	Means the conversion price per Share from time to time, being the Initial Conversion Price adjusted as set out herein
Conversion Date	Means the Business Day immediately following the date of the delivery of the relevant Bond to the Paying Agent for exercise of the Conversion Right
Fixed Exchange Rate	NOK 11.6175/ EUR 1.00, being the average exchange rate of 12 CET on 22 October 2025 of NOK 11.6459/ EUR 1.00, 12 CET on 23 October 2025 of NOK 11.5832/ EUR 1.00 and 12 CET on 24 October 2025 of NOK 11.6235/ EUR 1.00

Conversion Rights	Unless previously redeemed, or purchased and cancelled by the Issuer, each Bond will be convertible into Shares at the option of the Bondholders at any time during the Conversion Period.
Conversion Period	The period commencing on the Settlement Date and ending on (and including) the tenth business day prior to the Maturity Date (or, if earlier, ending on (and including) the tenth business day prior to any earlier date fixed for redemption of the Bonds)
Conversion Price Reset	In the event the Issuer carries out a Qualifying Equity Capital Raise the Conversion Price shall be reset. In the event of the Qualified Equity Capital Raise being: i) an equity issue, the Conversion Price shall be reset down to the lower of A) the product of (1 + the Conversion Premium) and the share price at which the shares or other securities are issued in such Qualifying Equity Capital Raise, and B) the Conversion Price immediately prior to the Qualifying Equity Capital Raise. ii) issuance of warrants, convertible bonds or bonds plus warrants, the Conversion Price shall be reset down to the share price at which such securities can be converted into common shares of the Issuer. For both i) and ii) above, the Conversion Price cannot be adjusted down by an amount which is more than 50% of the Conversion Price, and, for the avoidance of doubt, the Conversion Price may not be adjusted upwards. Following any Conversion Price Reset there will be no further resets made pursuant to this clause for any subsequent Qualifying Equity Capital Raises (it is a one-time event)
Qualifying Equity Capital Raise	Means any issuance by the Issuer of Shares, or securities convertible into Shares (including warrants, convertible bonds or bonds plus warrant structure), for cash, cash equivalents or other securities, within 18 months after the Settlement Date, provided that the aggregate gross proceeds of such issuance exceed the equivalent of NOK 100 million
Make-Whole upon Conversion	Upon any Bondholder exercising its Conversion Rights, the Issuer shall issue to the relevant Bondholder, in addition to the Shares to be issued based on the number of Bonds held by such Bondholder, a number of additional Shares equal to the "Make-Whole Amount", calculated as the sum of: a. All accrued and unpaid Coupons on such Bonds from the last Coupon Payment Date (or from the Issue Date, if no interest has been paid) up to the Conversion Date; plus b. all remaining scheduled Coupons that are payable on the Bonds from the Conversion Date until the Maturity Date The Make-Whole Amount shall be converted into Shares using the Conversion Price in effect. The additional Shares to be issued pursuant to this clause shall be issued concurrently with the underlying Shares issued upon exercise of the Conversion Right
Change of Control Protection	A "Change of Control Event" shall occur where a person or a group of persons, acting in concert, directly or indirectly (including purchase, merger etc.) have acquired the right to cast, at a general meeting of shareholders of the Issuer, more than 50 per cent of the voting Shares of the Issuer. If a Change of Control Event has occurred, each Bondholder shall at any time during the period commencing on the date on which such Change of Control Event occurred and ending sixty (60) calendar days following such date or, if later, sixty (60) calendar days period following the notification of such Change of Control Event, be entitled at its option to (at each Bondholder's discretion) either: (i) require early redemption of its Bonds (put option) at 101% of par value plus accrued interest (provided that such put option may not be exercised prior to the Senior Secured Bonds having been repaid in full); - or (ii) convert its Bonds at the Change of Control Conversion Price, as set out below (adjusted to reflect any previous Adjustment to the Conversion Price (if applicable)):

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$$\frac{CCCCCCCC}{NN} = \frac{[RRCC \times (NN - nn)] + [(CCCC \times nn)]}{NN}$$

where:

COCCP: is the Change of Control Conversion Price;

RP: is the Reference Share Price;

OCP: is the current Conversion Price;

N: is the number of calendar days from (and including) the Settlement Date to (but excluding) the Maturity Date;

n: is the number of calendar days from (and including) the Settlement Date to (but excluding) the date of the Change of Control Event

General Undertakings

During the term of the Bonds, the Issuer shall comply with the following general undertakings:

(a) Mergers and De-mergers:

- (i) *Mergers*: The Issuer shall not, and shall ensure that no other Group Company shall, carry out any merger or other business combination or corporate reorganization involving a consolidation of the assets and obligations of the Issuer or such Group Company with any other company or entity not being a member of the Group, if such transaction would have a Material Adverse Effect
- (ii) *De-mergers*: The Issuer shall not, and shall ensure that no other Group Company shall, carry out any de-merger or other corporate reorganization involving a split of the Issuer or such Group Company into two or more separate companies or entities other than within the Group, if such transaction would have a Material Adverse Effect
- (iii) *Conversion Rights under Mergers and De-mergers*: In the case of any consolidation, amalgamation or merger of the Issuer with any other corporation in which the Issuer is the continuing entity, the Issuer will take such steps as shall be necessary (including the execution of an agreement supplemental to or amending the Bond Terms) to ensure that the Conversion Rights under the Bonds apply to the ordinary Shares of the continuing corporation. The above will apply, *mutatis mutandis*, to any subsequent consolidations, amalgamations or mergers.

(b) Continuation of business: The Issuer shall:

- (i) not cease to carry on its business,
- (ii) not sell, transfer or otherwise dispose of all or substantially all of its assets (including shares or other securities in any person) or operations (other than to a member of the Group), and
- (iii) procure that no material change is made to the general nature of the business of the Group from that carried on by the Group at the Settlement Date,

in each case, in a manner which is likely to have a Material Adverse Effect.

(c) Compliance with laws: The Issuer shall, and shall ensure that each other Group Company shall, comply in all material respects with all laws and regulations it may be subject to from time to time (including any environmental laws and regulations and laws and regulations concerning sanctions and anti-bribery and anti-corruption) if failure so to comply has, or is reasonably likely to have, a Material Adverse Effect.

(d) Arm's length transactions: The Issuer shall not engage in, or permit any other Group Company to engage in, directly or indirectly, any transaction (other than with other Group Companies) less favourable to such Group Company than would have prevailed in an arm's length transaction with a third party.

(e) Financial Indebtedness: The Issuer shall not incur any new Financial Indebtedness (other than a refinancing of AGLX01), which has a maturity date occurring earlier than 3 months after the Maturity Date.

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Information Undertakings	The Bond Terms will include the same information undertakings as included in the bond terms for the Senior Secured Bonds.
Material Adverse Effect	Means a material adverse effect on (a) the financial condition or assets of the Group taken as a whole, (b) the Issuer's ability to perform and comply with its obligations under the Bond Terms and/or (c) the validity or enforceability of any of the Bond Terms
Anti-Dilution Protection	Standard Euromarket anti-dilution protection as customary for Norwegian convertible bonds in relation to the Shares dealing with, inter alia, share consolidations, share splits, rights issues, dividends, capital distributions and bonus issues (and subject to customary exceptions), as further described in the Bond Terms.
Events of Default	The Bonds will be subject to customary events of default provisions for the Issuer, with a Cross Acceleration as set out below, provided in any case that no acceleration or declaration of default of the Bonds may occur prior to all Secured Obligations having been repaid in full.
Cross Acceleration	If for the Issuer: (a) any Financial Indebtedness is not paid when due nor within any applicable grace period; (b) any Financial Indebtedness 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); or (c) any commitment for any Financial Indebtedness is cancelled or suspended by a creditor as a result of an event of default (however described); provided however that the aggregate amount of such Financial Indebtedness or commitment for Financial Indebtedness falling within paragraphs (a) to (c) above exceeds a total of USD 1 million (or the equivalent thereof in any other currency).
Governing Law and Jurisdiction	The Bonds will be governed by and shall be construed in accordance with Norwegian law. Disputes arising out of or in connection with the Bonds shall be resolved in the Norwegian courts
Conditions Precedent	The issuance of the Bonds is subject to the due execution of all necessary corporate resolutions for issuance of the Bonds (including any additional Bonds issued in the form of PIK interest and the conversion rights attached to the Bonds) and the documentation in connection therewith by the Issuer, a subordination agreement being entered into with the Issuer, the Bond Trustee and Nordic Trustee AS in its capacity as bond trustee for the Senior Secured Bonds, and the due fulfilment of customary conditions precedent for convertible bonds in Norway
Listing of the Bonds	The Bonds will initially not be listed. The Issuer may at its option apply for the Bonds to be admitted to listing or trading, on a regulated or unregulated market.
Bookrunners	Arctic Securities and DNB Carnegie, a part of DNB Bank ASA
Bond Trustee	Nordic Trustee AS
Paying and Conversion Agent	DNB Bank ASA
Securities Depository	The Norwegian Central Securities Depository (VPS)
Security Code	ISIN: NO0013684860

Subscription

By subscribing for and / or accepting an allocation of Bonds, each subscriber (the "**Subscriber**") irrevocably authorises and instructs the Bookrunner to subscribe for the number of Bonds allocated to the relevant Subscriber on behalf of the relevant Subscriber.

The Issuer and the Bookrunner will in their sole discretion allocate the Bonds to the Subscribers and may apply allocation principles as agreed between the Issuer and the Bookrunner. The Issuer and the Bookrunner further reserve the right to set a maximum allocation to any applicant.

The Bonds will be transferred to the relevant Subscriber's account with the CSD on the Settlement Date provided that the Bond Trustee has confirmed that all documents required related to the issuance of the Bonds have been received. The Bonds shall be governed by the Bond Terms. The Subscriber, by subscribing for and / or accepting an allocation of Bonds, acknowledges having received and accepted the Bond Terms. By subscribing for and/or accepting an allocation of Bonds, each Subscriber irrevocably authorises the Bond Trustee to execute the Bond Terms on its behalf. The Subscriber acknowledges having accepted the Bond Terms and being bound by the terms and condition set out therein. If subscription is made prior to finalisation of the Bond Terms, the Subscriber hereby grants authority to the Bond Trustee and the Issuer to finalise the Bond Terms. Each Subscriber, by subscribing for and / or accepting an allocation of Bonds, acknowledges that minor adjustments to the structure and terms described herein could occur in the final Bond Terms.

Bond Terms (Terms & Conditions)

The long form bond terms & conditions (the "**Bond Terms**") for the Bonds will be entered into by the Bond Trustee on behalf of the Bondholders, based on this Term Sheet and on the bond terms for the Senior Secured Bonds. The Bond Terms regulate the Bondholders' rights and obligations with respect to the Bonds. This Term Sheet is a summary of the main provisions of the Bond Terms, but is qualified in its entirety by reference to the detailed provisions of the Bond Terms. If any discrepancy should occur between this Term Sheet and the Bond Terms, the terms of the Bond Terms shall prevail.

The Bond Terms shall include provisions on the Bond Trustee's right to represent the Bondholders, including a "no action" clause, meaning that no individual Bondholder may take any legal action against the Issuer individually (as further described in the Bond Terms). The Bond Terms will further contain provisions regulating the duties of the Bond Trustee, procedures for Bondholders' meetings and applicable quorum and majority requirements for Bondholders' consent, whereas a sufficient majority of Bondholders may materially amend the provision of the Bond Terms or discharge the Bonds in part or in full without the consent of all Bondholders, as well as other provisions, undertakings, representations and warranties customary for a bond offering as described herein. The Bond Terms shall be made available to the general public for inspection purposes and may, until redemption in full of the Bonds, be obtained on request to the Bond Trustee or the Issuer.

By filing an application to subscribe for Bonds, each investor accepts to become a Bondholder (as defined in the Bond Terms) and to be bound by the provisions of the Bond Terms. Further, by filing such application, each investor accepts that certain adjustments to the structure and terms described in this term sheet may occur in the final Bond Terms.

The regulations regarding voting for Issuer's Bonds in the Bond Terms shall not apply in the event 100% of the outstanding Bonds are held by the Issuer or Affiliates of the Issuer.

Capitalised terms used but not defined herein shall have the meaning ascribed to such terms in the bond terms for the Senior Secured Bonds.

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Selling Restrictions

Private placement to institutional investors only in compliance with Reg S (Category 1).

No sales in or distribution into the United States, to investors in Canada, Australia, South Africa or Japan.

Manufacturer target market (MIFID II and UK MiFIR product governance) is eligible counterparties and professional clients only (all distribution channels). No UK PRIIPs or EU PRIIPs key information document (KID) will be prepared as not available to retail in EEA or the UK.

Standard selling restrictions to apply elsewhere.

NO SALES IN OR INTO THE UNITED STATES, CANADA, AUSTRALIA, JAPAN, SOUTH AFRICA, BERMUDA OR ANY OTHER JURISDICTION IN WHICH SUCH DISTRIBUTION WOULD BE PROHIBITED BY APPLICABLE LAW.

IMPORTANT INFORMATION

For further information on this transaction, please call your regular contact at the Bookrunner

REPRESENTATIONS BY INVESTORS

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

THIS INDICATIVE TERM SHEET IS AN ADVERTISEMENT AND DOES NOT COMPRISE A PROSPECTUS FOR THE PURPOSES OF THE PROSPECTUS REGULATION (AS DEFINED BELOW) AND/OR PART VI OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 OF THE UNITED KINGDOM OR OTHERWISE.

IN CONNECTION WITH THE OFFERING OF THE BONDS, A PROSPECTUS IS NOT REQUIRED TO BE PUBLISHED PURSUANT TO THE PROSPECTUS REGULATION.

NO ACTION HAS BEEN TAKEN BY THE ISSUER, THE JOINT BOOKRUNNERS OR ANY OF THEIR RESPECTIVE AFFILIATES THAT WOULD PERMIT AN OFFERING OF THE BONDS OR POSSESSION OR DISTRIBUTION OF THIS INDICATIVE TERM SHEET OR ANY OFFERING OR PUBLICITY MATERIAL RELATING TO THE BONDS IN ANY JURISDICTION WHERE ACTION FOR THAT PURPOSE IS REQUIRED. PERSONS INTO WHOSE POSSESSION THIS INDICATIVE TERM SHEET COMES ARE REQUIRED BY THE ISSUER AND THE JOINT BOOKRUNNERS TO INFORM THEMSELVES ABOUT, AND TO OBSERVE, ANY SUCH RESTRICTIONS.

THIS INDICATIVE TERM SHEET IS DIRECTED EXCLUSIVELY AT MARKET PROFESSIONALS AND INSTITUTIONAL INVESTORS, BEING "QUALIFIED INVESTORS" WITHIN THE MEANING OF THE PROSPECTUS REGULATION. IT IS FOR INFORMATION PURPOSES ONLY AND IS NOT TO BE RELIED UPON IN SUBSTITUTION FOR THE EXERCISE OF INDEPENDENT JUDGEMENT. IT IS NOT INTENDED AS INVESTMENT ADVICE AND UNDER NO CIRCUMSTANCES IS IT TO BE USED OR CONSIDERED AS AN OFFER TO SELL, OR A SOLICITATION OF AN OFFER TO BUY ANY SECURITY NOR IS IT A RECOMMENDATION TO BUY OR SELL ANY SECURITY.

ANY DECISION TO PURCHASE ANY OF THE BONDS SHOULD ONLY BE MADE ON THE BASIS OF AN INDEPENDENT REVIEW BY A PROSPECTIVE INVESTOR OF THE ISSUER'S PUBLICLY AVAILABLE INFORMATION. NEITHER THE JOINT BOOKRUNNERS NOR ANY OF THEIR RESPECTIVE AFFILIATES ACCEPT ANY LIABILITY ARISING FROM THE USE OF, OR MAKE ANY REPRESENTATION AS TO THE ACCURACY OR COMPLETENESS OF, THIS INDICATIVE TERM SHEET OR THE ISSUER'S PUBLICLY AVAILABLE INFORMATION. THE INFORMATION CONTAINED IN THIS INDICATIVE TERM SHEET IS SUBJECT TO CHANGE IN ITS ENTIRETY WITHOUT NOTICE UP TO THE ISSUE DATE.

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

THIS INDICATIVE TERM SHEET IS NOT FOR DISTRIBUTION, DIRECTLY OR INDIRECTLY IN OR INTO THE UNITED STATES. THIS INDICATIVE TERM SHEET IS NOT AN OFFER TO SELL SECURITIES OR THE SOLICITATION OF ANY OFFER TO BUY SECURITIES, NOR SHALL THERE BE ANY OFFER OF SECURITIES IN ANY JURISDICTION IN WHICH SUCH OFFER OR SALE WOULD BE UNLAWFUL.

THE SECURITIES MENTIONED IN THIS INDICATIVE TERM SHEET HAVE NOT BEEN AND WILL NOT BE REGISTERED IN THE UNITED STATES UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), AND MAY NOT BE OFFERED OR SOLD IN THE UNITED STATES, ABSENT REGISTRATION OR EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT. THERE WILL BE NO PUBLIC OFFER OF THE SECURITIES IN THE UNITED STATES OR IN ANY OTHER JURISDICTION.

COPIES OF THIS INDICATIVE TERM SHEET ARE NOT BEING, AND MUST NOT BE, MAILED, OR OTHERWISE FORWARDED, DISTRIBUTED OR SENT IN, INTO OR FROM THE UNITED STATES OR ANY OTHER JURISDICTION IN WHICH SUCH MAILING WOULD BE ILLEGAL, OR TO PUBLICATIONS WITH A GENERAL CIRCULATION IN THOSE JURISDICTIONS, AND PERSONS RECEIVING THIS INDICATIVE TERM SHEET (INCLUDING CUSTODIANS, NOMINEES AND TRUSTEES) MUST NOT MAIL OR OTHERWISE FORWARD, DISTRIBUTE OR SEND IT IN, INTO OR FROM THE UNITED STATES OR ANY OTHER JURISDICTION IN WHICH SUCH MAILING WOULD BE ILLEGAL OR TO PUBLICATIONS WITH A GENERAL CIRCULATION IN THOSE JURISDICTIONS.

EACH PERSON RECEIVING THIS INDICATIVE TERM SHEET SHOULD CONSULT HIS/HER PROFESSIONAL ADVISERS TO ASCERTAIN THE SUITABILITY OF THE SECURITIES AS AN INVESTMENT. FOR THE AVOIDANCE OF DOUBT, NONE OF THE ISSUER OR THE JOINT BOOKRUNNERS MAKE ANY REPRESENTATION OR WARRANTY THAT THEY INTEND TO ACCEPT OR BE BOUND BY ANY OF THE TERMS HEREIN NOR SHALL THE ISSUER OR THE JOINT BOOKRUNNERS BE OBLIGED TO ENTER INTO ANY FURTHER DISCUSSIONS OR NEGOTIATIONS PURSUANT HERETO, BUT THEY SHALL BE ENTITLED IN THEIR ABSOLUTE DISCRETION TO ACT IN ANY WAY THAT THEY SEE FIT IN CONNECTION WITH THE PROPOSED TRANSACTION. THIS INDICATIVE TERM SHEET IS NOT AN OFFER TO SELL, NOR A SOLICITATION OF AN OFFER TO BUY ANY SECURITIES AND ANY DISCUSSIONS, NEGOTIATIONS OR OTHER COMMUNICATIONS THAT MAY BE ENTERED INTO, WHETHER IN CONNECTION WITH THE TERMS SET OUT HEREIN OR OTHERWISE, SHALL BE CONDUCTED SUBJECT TO CONTRACT. NO REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, IS OR WILL BE MADE AS TO, OR IN RELATION TO, AND NO RESPONSIBILITY OR LIABILITY IS OR WILL BE ACCEPTED BY THE JOINT BOOKRUNNERS OR BY ANY OF THEIR RESPECTIVE OFFICERS, EMPLOYEES OR AGENTS AS TO OR IN RELATION TO THE ACCURACY OR COMPLETENESS OF THIS INDICATIVE TERM SHEET, OR ANY OTHER WRITTEN OR ORAL INFORMATION MADE AVAILABLE TO ANY INTERESTED PARTY OR ITS ADVISERS AND ANY LIABILITY THEREFOR IS HEREBY EXPRESSLY DISCLAIMED.

IN CONNECTION WITH THE OFFERING OF THE BONDS, THE JOINT BOOKRUNNERS AND ANY OF THEIR RESPECTIVE AFFILIATES ACTING AS AN INVESTOR FOR ITS OWN ACCOUNT MAY TAKE UP THE SECURITIES AND IN THAT CAPACITY MAY RETAIN, PURCHASE OR SELL FOR ITS OWN ACCOUNT THE SECURITIES OR ANY OTHER SECURITIES OF THE ISSUER OR RELATED INVESTMENTS, AND MAY OFFER OR SELL THE SECURITIES OR OTHER INVESTMENTS OTHERWISE THAN IN CONNECTION WITH THE OFFERING OF THE BONDS. THE JOINT BOOKRUNNERS DO NOT INTEND TO DISCLOSE THE EXTENT OF ANY SUCH INVESTMENT OR TRANSACTIONS OTHERWISE THAN IN ACCORDANCE WITH ANY LEGAL OR REGULATORY OBLIGATION TO DO SO. IN ADDITION, EACH OF THE JOINT BOOKRUNNERS AND THEIR RESPECTIVE SUBSIDIARIES AND AFFILIATES MAY PERFORM SERVICES FOR, OR SOLICIT BUSINESS FROM, THE ISSUER OR MEMBERS OF THE ISSUER'S GROUP, MAY MAKE MARKETS IN THE SECURITIES OF SUCH PERSONS AND/OR HAVE A POSITION OR EFFECT TRANSACTIONS IN SUCH SECURITIES.

EACH PROSPECTIVE INVESTOR SHOULD PROCEED ON THE ASSUMPTION THAT IT MUST BEAR THE ECONOMIC RISK OF AN INVESTMENT IN THE SECURITIES. NONE OF THE ISSUER OR THE JOINT BOOKRUNNERS MAKE ANY REPRESENTATION AS TO (I) THE SUITABILITY OF THE SECURITIES FOR ANY PARTICULAR INVESTOR, (II) THE APPROPRIATE ACCOUNTING TREATMENT AND POTENTIAL TAX CONSEQUENCES OF INVESTING IN THE SECURITIES OR (III) THE FUTURE PERFORMANCE OF THE SECURITIES EITHER IN ABSOLUTE TERMS OR RELATIVE TO COMPETING INVESTMENTS.

THE JOINT BOOKRUNNERS ARE ACTING ON BEHALF OF THE ISSUER AND NO ONE ELSE IN CONNECTION WITH THE BONDS AND WILL NOT BE RESPONSIBLE TO ANY OTHER PERSON FOR PROVIDING THE PROTECTIONS AFFORDED TO CLIENTS OF THE JOINT BOOKRUNNERS OR FOR PROVIDING ADVICE IN RELATION TO THE SECURITIES.

ANY ALLOCATION OF THE BONDS DESCRIBED IN THIS INDICATIVE TERM SHEET IS MADE EXPRESSLY SUBJECT TO THE CONDITION THAT ANY OFFERING OF THE BONDS COMPLETES AND THAT THE BONDS ARE ISSUED. IN PARTICULAR, IT SHOULD BE NOTED THAT ANY SUCH OFFERING AND FORMAL DOCUMENTATION RELATING THERETO WILL BE SUBJECT TO CONDITIONS PRECEDENT AND TERMINATION EVENTS, INCLUDING THOSE WHICH ARE CUSTOMARY FOR SUCH AN OFFERING. ANY SUCH OFFERING WILL NOT COMPLETE UNLESS SUCH CONDITIONS PRECEDENT ARE FULFILLED AND ANY SUCH TERMINATION EVENTS HAVE NOT TAKEN PLACE OR THE FAILURE TO FULFIL SUCH A CONDITION PRECEDENT OR THE OCCURRENCE OF A TERMINATION EVENT HAS BEEN WAIVED, IF APPLICABLE. THE JOINT BOOKRUNNERS RESERVES THE RIGHT TO EXERCISE OR REFRAIN FROM EXERCISING THEIR RIGHTS IN RELATION TO THE FULFILMENT OR OTHERWISE OF ANY SUCH CONDITION PRECEDENT OR THE OCCURRENCE OF ANY TERMINATION EVENT IN SUCH MANNER AS THEY MAY DETERMINE IN THEIR ABSOLUTE DISCRETION.

POTENTIAL INVESTORS WHO ARE IN ANY DOUBT ABOUT THE CONTENTS OF THIS INDICATIVE TERM SHEET SHOULD CONSULT THEIR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER FINANCIAL ADVISER. IT SHOULD BE REMEMBERED THAT THE PRICE OF SECURITIES AND THE INCOME FROM THEM CAN GO DOWN AS WELL AS UP.

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

EEA, BERMUDAN AND NORWEGIAN SELLING RESTRICTIONS AND DEEMED INVESTOR REPRESENTATIONS

THIS INDICATIVE TERM SHEET AND THE OFFERING WHEN MADE ARE ONLY ADDRESSED TO, AND DIRECTED IN, MEMBER STATES OF THE EUROPEAN ECONOMIC AREA (THE "EEA") (EACH, A "MEMBER STATE"), AT PERSONS WHO ARE "QUALIFIED INVESTORS" WITHIN THE MEANING OF THE PROSPECTUS REGULATION ("QUALIFIED INVESTORS"). EACH PERSON IN A MEMBER STATE WHO INITIALLY ACQUIRES ANY BONDS OR TO WHOM ANY OFFER OF BONDS MAY BE MADE AND, TO THE EXTENT APPLICABLE, ANY FUNDS ON BEHALF OF WHICH SUCH PERSON IS ACQUIRING THE BONDS THAT ARE LOCATED IN A MEMBER STATE WILL BE DEEMED TO HAVE REPRESENTED, ACKNOWLEDGED AND AGREED THAT IT IS A QUALIFIED INVESTOR. FOR THESE PURPOSES, THE EXPRESSION "**PROSPECTUS REGULATION**" MEANS REGULATION (EU) 2017/1129.

SOLELY FOR THE PURPOSES OF THE PRODUCT GOVERNANCE REQUIREMENTS CONTAINED WITHIN: (A) EU DIRECTIVE 2014/65/EU ON MARKETS IN FINANCIAL INSTRUMENTS, AS AMENDED ("**MIFID II**"); (B) ARTICLES 9 AND 10 OF COMMISSION DELEGATED DIRECTIVE (EU) 2017/593 SUPPLEMENTING MIFID II; AND (C) LOCAL IMPLEMENTING MEASURES (TOGETHER, THE "**MIFID II PRODUCT GOVERNANCE REQUIREMENTS**"), AND DISCLAIMING ALL AND ANY LIABILITY, WHETHER ARISING IN TORT, CONTRACT OR OTHERWISE, WHICH ANY "MANUFACTURER" (FOR THE PURPOSES OF THE MIFID II PRODUCT GOVERNANCE REQUIREMENTS) MAY OTHERWISE HAVE WITH RESPECT THERETO, THE BONDS HAVE BEEN SUBJECT TO A PRODUCT APPROVAL PROCESS, WHICH HAS DETERMINED THAT: (I) THE TARGET MARKET FOR THE BONDS IS ELIGIBLE COUNTERPARTIES AND PROFESSIONAL CLIENTS ONLY, EACH AS DEFINED IN MIFID II; AND (II) ALL CHANNELS FOR DISTRIBUTION OF THE BONDS TO ELIGIBLE COUNTERPARTIES AND PROFESSIONAL CLIENTS ARE APPROPRIATE. ANY PERSON SUBSEQUENTLY OFFERING, SELLING OR RECOMMENDING THE BONDS (A "**DISTRIBUTOR**") SHOULD TAKE INTO CONSIDERATION THE MANUFACTURER'S TARGET MARKET ASSESSMENT; HOWEVER, A DISTRIBUTOR SUBJECT TO MIFID II IS RESPONSIBLE FOR UNDERTAKING ITS OWN TARGET MARKET ASSESSMENT IN RESPECT OF THE BONDS (BY EITHER ADOPTING OR REFINING THE MANUFACTURER'S TARGET MARKET ASSESSMENT) AND DETERMINING APPROPRIATE DISTRIBUTION CHANNELS.

THE TARGET MARKET ASSESSMENT IS WITHOUT PREJUDICE TO THE REQUIREMENTS OF ANY CONTRACTUAL OR LEGAL SELLING RESTRICTIONS IN RELATION TO ANY OFFERING OF THE BONDS.

FOR THE AVOIDANCE OF DOUBT, THE TARGET MARKET ASSESSMENT DOES NOT CONSTITUTE: (A) AN ASSESSMENT OF SUITABILITY OR APPROPRIATENESS FOR THE PURPOSES OF MIFID II; OR (B) A RECOMMENDATION TO ANY INVESTOR OR GROUP OF INVESTORS TO INVEST IN, OR PURCHASE, OR TAKE ANY OTHER ACTION WHATSOEVER WITH RESPECT TO THE BONDS.

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

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

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

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

THE BONDS MAY BE OFFERED OR SOLD IN BERMUDA ONLY IN COMPLIANCE WITH THE PROVISIONS OF THE INVESTMENT BUSINESS ACT 2003 OF BERMUDA, THE EXCHANGE CONTROL ACT 1972 OF BERMUDA AND RELATED REGULATIONS AND THE COMPANIES ACT 1981 OF BERMUDA, EACH AS AMENDED FROM TIME TO TIME. ADDITIONALLY, NON-BERMUDIAN PERSONS MAY NOT CARRY ON OR ENGAGE IN ANY TRADE OR BUSINESS IN BERMUDA UNLESS SUCH PERSONS ARE AUTHORISED TO DO SO UNDER APPLICABLE BERMUDA LEGISLATION. ENGAGING IN THE ACTIVITY OF OFFERING OR MARKETING THE BONDS IN BERMUDA TO PERSONS IN BERMUDA MAY BE DEEMED TO BE CARRYING ON BUSINESS IN BERMUDA.

A PROSPECTUS IS NOT REQUIRED TO BE FILED IN CONNECTION WITH THE ISSUE AND OFFERING OF THE BONDS WITH THE REGISTRAR OF COMPANIES IN BERMUDA PURSUANT TO THE PROVISIONS OF PART III OF THE COMPANIES ACT 1981 OF BERMUDA, AS AMENDED. NEITHER THE REGISTRAR OF COMPANIES NOR THE BERMUDA MONETARY AUTHORITY ACCEPTS ANY RESPONSIBILITY FOR THE COMPANY'S FINANCIAL SOUNDNESS OR THE CORRECTNESS OF ANY OF THE STATEMENTS MADE OR OPINIONS EXPRESSED HEREIN.

THE ISSUER, THE JOINT BOOKRUNNERS AND OTHERS WILL RELY UPON THE TRUTH AND ACCURACY OF THE FOREGOING REPRESENTATIONS, ACKNOWLEDGEMENTS AND AGREEMENTS. NOTWITHSTANDING THE ABOVE, A PERSON WHO IS NOT A QUALIFIED INVESTOR AND WHO HAS NOTIFIED THE JOINT BOOKRUNNERS OF SUCH FACT IN WRITING MAY, WITH THE WRITTEN CONSENT OF THE JOINT BOOKRUNNERS, BE PERMITTED TO PURCHASE THE BONDS.

Investor	Subscription amount
Saffron Hill Venture 3	6,600,000
Lucerne Capital Master Fund	1,500,000
Svelland Capital /Mirabella	7,250,000
Caspla Securities Ltd	2,800,000
Corvina Holdings Ltd	1,850,000
Total	20,000,000