

Til aksjonærene i Hexagon Purus ASA

**PROTOKOLL FRA
EKSTRAORDINÆR GENERALFORSAMLING I
HEXAGON PURUS ASA**

(Denne protokollen er utferdiget både på norsk og engelsk. I tilfelle uoverensstemmelse mellom de to versjonene, skal den norske versjonen ha forrang.)

Den 16. mars 2023 ble det avholdt ekstraordinær generalforsamling i Hexagon Purus ASA (org.nr. 919 317 558) ("**Selskapet**") i lokalene til Advokatfirmaet Schjødt AS i Tordenskioldsgate 12, 0160 Oslo.

Følgende saker ble behandlet:

**1. ÅPNING AV MØTET OG REGISTRERING AV
FREMMØTTE AKSJONÆRER OG
FULLMAKTER**

Thomas Aanmoen åpnet møtet.

201 332 204 av totalt 276 797 456 aksjer var representert, tilsvarende 72,74 % av Selskapets samlede aksjekapital. Fortegnelse over fremmøtte aksjonærer, inkludert fullmakter, er vedlagt denne protokollen som Vedlegg 1.

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

Følgende vedtak ble truffet:

"Thomas Aanmoen velges som møteleder. Erlend Bakke Torsholt velges til å medundertegne protokollen."

**3. GODKJENNELSE AV INNKALLING OG
DAGSORDEN**

Det fremkom ingen innsigelser mot innkallingen og dagsorden. Følgende vedtak ble truffet:

"Innkalling og dagsorden godkjennes."

**4. OPPTAK AV KONVERTIBELT
OBLIGASJONSLÅN**

Følgende vedtak ble truffet:

To the shareholders of Hexagon Purus ASA

**MINUTES FROM AN
EXTRAORDINARY GENERAL MEETING OF
HEXAGON PURUS ASA**

(These minutes have been prepared both in Norwegian and English language. In case of discrepancies between the two versions, the Norwegian version shall prevail.)

On 16 March 2023, an extraordinary general meeting of Hexagon Purus ASA (reg.no. 919 317 558) (the "**Company**") was held at the offices of Advokatfirmaet Schjødt AS in Tordenskioldsgate 12, 0160 Oslo.

The following matters were considered:

**1. OPENING OF THE MEETING AND
REGISTRATION OF ATTENDING
SHAREHOLDERS AND PROXIES**

Thomas Aanmoen opened the meeting.

201,332,204 of total 276,797,456 shares were represented, corresponding to 72.74 % of the Company's total share capital. A list of attending shareholders, including proxies, is attached to these minutes as Appendix 1.

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

The following resolution was passed:

"Thomas Aanmoen is elected to chair the meeting. Erlend Bakke Torsholt is elected to co-sign the minutes."

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

There were no objections to the notice and the agenda. The following resolution was passed:

"The notice of the meeting and the agenda is approved."

4. RAISE OF CONVERTIBLE BOND LOAN

The following resolution was passed:

1. Selskapet skal ta opp et konvertibelt obligasjonslån med samlet lånebeløp på opp til NOK 999 950 000 ("**Obligasjonslånet**").
 2. Obligasjonslånet vil reguleres av obligasjonslåneavtale som skal inngås ("**Obligasjonslåneavtalen**"). Vilkårene for Obligasjonslånet er oppsummert i term sheet vedlagt som Vedlegg 2 til denne protokollen ("**Term Sheet**"). Term Sheet godkjennes herved som del av denne protokollen, inkludert dets vedlegg "Conversion Terms", "Adjustment of Conversion Price" og "Mergers and De-Mergers".
 3. Obligasjonslånet skal tegnes av de personer/juridiske enheter og med slike beløp som angitt i Vedlegg 3 til denne protokollen ("**Tegner(ne)**"). Nåværende aksjonærs fortrinnsrett til tegning av Obligasjonslånet under allmennaksjeloven ("**asal.**") § 11-4 settes til side, jf. asal §§ 10-4 og 10-5.
 4. Obligasjonene som utstedes under Obligasjonslånet skal tegnes i separat tegningsformular i samsvar med asal. § 11-5, jf. asal. § 10-7.
 5. Obligasjonslånet skal tegnes så snart som mulig og innen tre virkedager etter generalforsamlingens vedtak om opptak av Obligasjonslånet (jf. dette vedtaket).
 6. Hver av obligasjonenes pålydende under Obligasjonslånet er NOK 1, og obligasjonene tegnes til pålydende. Renten på Obligasjonslånet er 6 % p.a., og akkumuleres ved utstedelse av ytterligere obligasjoner (som øker den totale utestående hovedstolen) som angitt i punkt 3 i Term Sheet. Obligasjonslånet skal løpe avdragsfritt og forfaller til betaling i sin helhet (med påløpte renter) på den dato som faller fem (5) år etter datoen for inngåelse av Obligasjonslåneavtalen ("**Forfallsdato**") med unntak av obligasjoner (i) som har blitt konvertert, eller (ii) tilbakebetalt.
 7. Selskapet er på visse vilkår underlagt forpliktelser og forbud under Obligasjonslåneavtalen jf. punkt 7 i Term Sheet. Slike forbud kan oppheves i hvert tilfelle ved forhåndssamtykke fra obligasjonseiere som representerer over 50 % av totalt utestående beløp under Obligasjonslånet.
 8. Obligasjonslånet skal innbetales til Selskapets spesifisert konto for obligasjonslånsformål på den dato som faller ti (10) virkedager etter (i)
1. The Company shall issue a convertible bond loan with a total loan amount of up to NOK 999,950,000 (the "**Bond Issue**").
 2. The Bond Issue will be regulated by certain bond terms to be entered into (the "**Bond Terms**"). The terms and conditions of the Bond Issue are summarized in a term sheet attached to these minutes as Appendix 2 (the "**Term Sheet**"). The Term Sheet is hereby approved as part of this resolution, including its appendices "Conversion Terms", "Adjustment of Conversion Price" and "Mergers and De-Mergers".
 3. The Bond Issue shall be subscribed by the persons/legal entities and with such amounts as set out in Appendix 3 to these minutes (the "**Subscriber(s)**"). 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 (the "**Companies Act**").
 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. The Bond Issue shall be subscribed as soon as possible and within three business days after the general meeting's resolution to issue the bonds under the Bond Issue (cf. this resolution).
 6. The bonds issued under the Bond Issue shall each have a par value of NOK 1, and the bonds shall be subscribed at par value. The interest rate of the Bond Issue is 6% p.a., being accumulated by issuance of additional bonds (which increases the aggregate outstanding principal amount) as set out in item 3 of the Term Sheet. The Bond Issue shall run without repayment instalments and be repaid in full (with accrued interest) on the date falling five (5) years after the date of entering into the Bond Terms (the "**Maturity Date**") other than any bonds (i) that have been converted or (ii) repaid.
 7. The Company is on certain terms and conditions subject to obligations and prohibitions under the Bond Terms cf. item 7 of the Term Sheet. Exceptions to such prohibitions may in each case be approved with the consent of bondholders representing over 50% of the total outstanding amount of the Bond Issue.
 8. The Bond Issue shall be paid to the Company's designated bank account for the purpose of the bond loan on the date falling ten (10) business

generalforsamlingens vedtak om opptak av Obligasjonslånet (jf. dette vedtaket), (ii) Obligasjonslåneavtalen med tilhørende dokumenter er gyldig signert og levert av samtlige parter, og (iii) øvrige gjennomføringsvilkår for Obligasjonslåneavtalen er oppfylt.

9. Hver Tegner kan kreve utstedelse av aksjer i Selskapet ved konvertering av obligasjoner i en eller flere omganger innenfor begrensningene som fremgår av punkt 14 i dette vedtaket, herunder ved at Tegner angir antall obligasjoner som skal konverteres fra gang til gang. Ved konvertering motregnes Tegnens krav mot Selskapet og Selskapets krav på aksjeinnskudd, og eventuelt påløpte renter skal betales i kontanter. Konvertering gjøres gjeldende av Tegner ved å levere skriftlig notis til betalings- og konverteringsagenten, hvorpå Tegner skal tegne seg for de nye aksjene fem (5) virkedager deretter. Slik notis skal inneholde Tegnens (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 regnet som ikke levert.
10. Hver Tegner kan kreve konvertering når som helst.
11. Retten til å kreve konvertering til aksjer utløper på den dato som faller fem (5) år etter generalforsamlingens vedtak (jf. dette vedtaket).
12. Tegningskurs per aksje ved konvertering skal tilsvare NOK 33,75 ("**Konverteringskurs**") dersom Selskapet ikke har utstedt aksjer for selskapsfinansieringsformål i første kvartal av 2023. Dersom Selskapet har utstedt aksjer for selskapsfinansieringsformål (altså slik at utstedelse av aksjer til ansatte mv i samsvar med Selskapets incentivplaner ikke omfattes) i første kvartal av 2023, skal Konverteringskursen økes til en pris som tilsvarer 25 % premium over den tilbudte prisen i den relevante finansieringsrunden, men kun dersom slik justering leder til en lavere konverteringskurs enn Konverteringskursen. Konverteringskursen er også underlagt andre ordinære justeringer for å unngå utvanning av Tegner sin konverteringsrett, jf. Term Sheet.
13. Selskapets aksjekapital kan samlet forhøyes med maksimalt NOK 99 950 000 som følge av konvertering. Det antall nye aksjer som utstedes ved konvertering skal tilsvare fordringen som konverteres delt på gjeldende Konverteringskurs.

days after (i) the general meeting's resolution to issue the bonds under the Bond Issue (cf. this resolution), (ii) the Bond Terms with adhering documents are duly signed and executed by all parties, and (iii) all other closing conditions for the Bond Terms are fulfilled.

9. 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 14 of this resolution, hereunder by the Subscriber notifying the number of bonds to be converted from time to time. Upon conversion, the Subscriber's claim against the Company shall be set off against the Company's right to payment of the share deposit, with any accrued interest being payable in cash. Conversion is exercised by the Subscriber by delivery of a written notice to the paying and calculation agent, after which the Subscriber shall subscribe for the new shares five (5) business days thereafter. 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.
10. Each Subscriber may require conversion at any time.
11. The right to require conversion to shares lapse on the date falling five (5) years after the general meeting's resolution (cf. this resolution).
12. The subscription price per share when exercising the conversion right shall equal NOK 33.75 (the "**Conversion Price**") if no equity financing round for general corporate purposes is completed by the Company in Q1 2023. If an equity financing for general corporate purposes (i.e. excluding any issue of shares to the Company's employees etc. in connection with incentive plans) is completed by the Company in Q1 2023, the Conversion Price shall be increased to an amount equal to a 25% premium above the offer price in the relevant equity financing, but only if such adjustment leads to a lower conversion price than the Conversion Price. The Conversion Price is also subject to other ordinary adjustments for the purpose of avoiding dilution of the Subscriber's conversion right, cf. the Term Sheet.
13. The Company's share capital may in aggregate be increased by maximum NOK 99,950,000 through conversion. The number of new shares to be issued upon conversion shall equal the claim to be converted divided by the applicable

Dersom dette ikke gir et helt antall aksjer, rundes det ned til nærmeste hele antall aksjer. Ved konvertering vil Selskapets aksjekapital bli forhøyet uten avholdelse av generalforsamling. Selskapet skal sørge for at den aksjekapitalforhøyelse konverteringen gir grunnlag for blir registrert i Foretaksregisteret uten ugrunnet opphold.

14. Ved beslutning om forhøyelse eller nedsetting av Selskapets aksjekapital, ved ny beslutning om utstedelse av tegningsretter, eller ved oppløsning, fusjon, fisjon eller omdanning, skal hver Tegner ha samme rettigheter som en aksjeeier.
15. Aksjene som utstedes på basis av konvertering skal gi fulle rettigheter, herunder rett til utbytte, fra og med datoen for registrering av kapitalforhøyelsen i Foretaksregisteret.
16. Obligasjonene og tilhørende konverteringsrett under Obligasjonslånet kan ikke skilles fra hverandre.
17. Med mindre Tegner separat fra Obligasjonslåneavtalen er bundet av særlige vilkår, kan Tegner overdra sin andel av Obligasjonslånet til tredjepart.
18. Obligasjonene skal registreres i Verdipapirsentralen og Foretaksregisteret.

5. UTSTEDELSE AV FRITTSTÅENDE TEGNINGSRETTER

Følgende vedtak ble truffet:

1. Selskapet utsteder 100 000 000 frittstående tegningsretter, som hver gir tegner rett til å tegne én ny ordinær aksje i Selskapet ("**Tegningsrettene**").
2. Tegningsrettene skal tegnes av de personer/juridiske enheter og med slike beløp som angitt i Vedlegg 3 til denne protokollen ("**Tegner(ne)**"). Nåværende aksjonærs fortrinnsrett til tegning av Tegningsrettene fravikes, jf. allmennaksjeloven ("**asal.**") §§ 11-13, jf. 10-4 og 10-5.
3. Tegningsrettene skal tegnes i separat tegningsformular.
4. Tegningsrettene skal tegnes så snart som mulig og innen tre virkedager etter

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.

14. If the Company resolves to increase or decrease the share capital, if the Company resolves to issue new subscription rights, or in the event of dissolution, merger, demerger or conversion of the company structure, each Subscriber shall have the same rights as those of a shareholder.
15. 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.
16. The bonds and the pertaining conversion right under the Bond Issue may not be separated.
17. Unless a Subscriber separately from the Bond Terms is bound by other terms and conditions, each Subscriber may transfer its bonds to a third party.
18. The bonds shall be registered in the Norwegian Registry of Securities and the Norwegian Register of Business Enterprise.

5. ISSUE OF WARRANTS

The following resolution was passed:

1. The Company issues 100,000,000 warrants, each representing a right for the subscriber to subscribe for one new ordinary share in the Company (the "**Warrants**").
2. The Warrants shall be subscribed by the persons/legal entities and with such amounts as set out in Appendix 3 to these minutes (the "**Subscriber(s)**"). The existing shareholders' pre-emption rights to subscription of the Warrants are waived, cf. Section 11-13, cf. 10-4 and 10-5, of the Public Limited Liability Companies Act (the "**Companies Act**").
3. The subscription of the Warrants shall be made in a separate subscription form.
4. The Warrants shall be subscribed within as soon as possible and within three business

- generalforsamlingens vedtak om utstedelse av Tegningsrettene (jf. dette vedtaket).
5. Det skal ikke betales vederlag for Tegningsrettene.
 6. Hver Tegner kan kreve utstedelse av aksjer i Selskapet på basis av Tegningsrettene i forbindelse med enhver aksjeemisjon i Selskapet (også inkludert rettede emisjoner, men slik at etterfølgende reparasjonsemisjoner ikke skal omfattes), unntatt utstedelse av aksjer til ansatte mv. i sammenheng med Selskapets incentivprogram ("**Relevant Emisjon**"). Tegningsrettene kan utøves ved ett eller flere tilfeller innenfor begrensningene som fremgår av punkt 10 i dette vedtaket, herunder ved at Tegner angir hvor mange Tegningsretter som utøves fra gang til gang.
 7. Utøvelse av Tegningsrettene gjøres gjeldende av Tegner ved å levere skriftlig notis til Selskapet innen 30 dager etter registrering i Foretaksregisteret av den forhøyede aksjekapitalen som følge av den Relevante Emisjonen, hvorpå Tegner deretter innen rimelig tid skal få tegne seg for de nye aksjene. Slik notis skal inneholde Tegnernes (i) navn, org.nr. / fødselsdato og adresse, (ii) antall Tegningsretter som utøves, og (iii) VPS-kontonummer. Mangler notisen noe av slik informasjon vil notisen regnet som ikke levert.
 8. Retten til å utøve Tegningsrettene utløper på den dato som faller fem (5) år etter generalforsamlingens vedtak (jf. dette vedtaket), hvorefter Tegningsrettene automatisk bortfaller uten kompensasjon til Tegner.
 9. Tegningskurs per aksje ved utøvelse av Tegningsrettene skal tilsvare gjeldende tegningskurs per aksje i den relevante kapitalforhøyelse som Tegningsrettene utøves i forbindelse med ("**Tegningskurs**").
 10. Selskapets aksjekapital kan samlet maksimalt forhøyes med NOK 10 000 000 som følge av utøvelse av Tegningsrettene. Det samlede antall nye aksjer som kan utstedes til hver Tegner på basis av Tegningsrettene, gjennom utøvelse ved ett eller flere tilfeller, skal være begrenset oppad til det antall aksjer som til samlet tegningsbeløp for aksjene (lik antall aksjer til
- days after the general meeting's resolution to issue the Warrants (cf. this resolution).
5. No consideration shall be paid for the Warrants.
 6. Each Subscriber may require issuance of shares in the Company on basis of the Warrants in connection with any equity financing round in the Company (also including private placements, but excluding any subsequent repair offering), excluding any issue of shares to the Company's employees etc. in connection with incentive program ("**Relevant Equity Issue**"). The Warrants may be exercised on one or several occasions within the limits set out in section 10 of this resolution, hereunder by the Subscriber informing the number of Warrants to be exercised from time to time.
 7. The Warrants are exercised by the Subscriber by delivery of a written notice to the Company within 30 days after registration in the Norwegian Register Business of Enterprise of the increased share capital following a Relevant Equity Issue, after which the Subscriber within reasonable time thereafter shall subscribe for the new shares. Such notice shall include the Subscriber's (i) name, reg.no. / birth date and address, (ii) number of Warrants exercised, and (iii) VPS account number. If the notice lacks any such information, the notice will be deemed as not delivered.
 8. The right to exercise the Warrants lapse on the date falling five (5) years after the general meeting's resolution (cf. this resolution), after which the Warrants will automatically be annulled without compensation to the Subscriber.
 9. The subscription price per share when exercising the Warrants shall equal the subscription price per share in the relevant capital increase as the Warrants are exercised in connection with (the "**Subscription Price**").
 10. The Company's share capital may in aggregate maximum be increased with NOK 10,000,000 through exercise of the Warrants. The aggregate number of new shares that may be issued to each Subscriber on basis of the Warrants, through exercise on one or several occasions, shall be limited upwards to a such number of shares that at the total subscription amount for said shares (equaling

Tegningskursen) tilsvarer hver Tegners lånebeløp under *Obligasjonslånet* (som definert i punkt 4 nr. 1 i denne protokollen), jf. også Vedlegg 3, fratrukket samlet tegningsbeløp for aksjer tildelt Tegner (eller dennes nærstående) i enhver Relevant Emisjon. Dersom antall utøvede Tegningsretter ikke gir et helt antall aksjer, rundes det ned til nærmeste hele antall aksjer. Ved utøvelse av Tegningsrettene vil Selskapets aksjekapital bli forhøyet uten avholdelse av generalforsamling. Selskapet skal sørge for at den aksjekapitalforhøyelse aksjetegningen gir grunnlag for blir registrert i Foretaksregisteret uten ugrunnet opphold.

11. Ved beslutning om forhøyelse eller nedsetting av Selskapets aksjekapital, ved ny beslutning om utstedelse av tegningsretter, eller ved oppløsning, fusjon, fisjon eller omdanning, skal Tegner ha samme rettigheter som en aksjeeier.
12. Aksjene som utstedes på basis av Tegningsrettene skal gi fulle rettigheter, herunder rett til utbytte, fra og med datoen for registrering av kapitalforhøyelsen i Foretaksregisteret.
13. Innehaverne av Tegningsrettene skal ved aksjesplitt, aksjespleis, fusjon, fisjon, oppløsning eller omdanning gis nye eller justerte tegningsretter eller andre rettigheter som i størst mulig grad tilsvarer verdien av Tegningsrettene før den aktuelle disposisjonen
14. Tegningsrettene kan ikke overdras av Tegner til tredjepart.
15. Tegningsrettene skal registreres i Verdipapirsentralen og Foretaksregisteret.

6. UTSTEDELSE AV YTTERLIGERE FRITTSTÅENDE TEGNINGSRETTER

Følgende vedtak ble truffet:

1. Selskapet utsteder 4 500 000 ytterligere frittstående tegningsretter ("**Tilleggs Tegningsrettene**"), som hver gir Tegner rett til å tegne én ny ordinær aksje i Selskapet. Disse Tilleggs Tegningsrettene kommer i

the number of shares at the Subscription Price) equals each Subscriber's initial loan amount under the Bond Issue (as defined in item 4 no. 1 of these minutes), cf. also Appendix 3, less the total subscription amount for shares allocated to the Subscriber (or its close associate) in any Relevant Equity Issue. If the number of exercised Warrants 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 execution of the Warrants, the Company's share capital increase shall be increased without the holding of a general meeting. The Company shall ensure that the capital increase pertaining to the share subscription is registered with the Norwegian Register of Business Enterprise without undue delay.

11. If the Company resolves to increase or decrease the share capital, if the Company resolves to issue new warrants, or in the event of liquidation, merger, demerger or conversion of the company structure, the Subscriber shall have the same rights as those of a shareholder.
12. The shares issued based on the Warrants 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 holder of the Warrants shall in the event of a share split, a share consolidation, a merger, a demerger, a dissolution or conversion of the company structure, be entitled to new or adjusted warrants or other rights which to the extent possible corresponds to the value of the Warrants prior to the relevant disposition.
14. The Warrants may not be transferred by the Subscriber to a third party.
15. The Warrants shall be registered in the Norwegian Registry of Securities and the Norwegian Register of Business Enterprise.

6. ISSUE OF ADDITIONAL WARRANTS

The following resolution was passed:

1. The Company issues 4,500,000 additional warrants (the "**Additional Warrants**"), each representing a right for the Subscriber to subscribe for one new ordinary share in the Company. These Additional Warrants comes

tillegg til, og er uavhengig av, tegningsrettene vedtatt i denne protokollens punkt 5.

2. Tilleggs Tegningsrettene skal tegnes av de personer/juridiske enheter og med slike beløp som angitt i Vedlegg 3 til denne protokollen ("**Tegner(ne)**"). Nåværende aksjonærs fortrinnsrett til tegning av Tilleggs Tegningsrettene fravikes, jf. allmennaksjeloven ("**asal.**") §§ 11-13, jf. 10-4 og 10-5.
3. Tilleggs Tegningsrettene skal tegnes i separat tegningsformular.
4. Tilleggs Tegningsrettene skal tegnes så snart som mulig og innen tre virkedager etter generalforsamlingens vedtak om utstedelse av Tilleggs Tegningsrettene (jf. dette vedtaket).
5. Det skal ikke betales vederlag for Tilleggs Tegningsrettene.
6. Hver Tegner kan kreve utstedelse av aksjer i Selskapet på basis av Tilleggs Tegningsrettene i forbindelse med enhver aksjeemisjon i Selskapet (også inkludert rettede emisjoner, men slik at etterfølgende reparasjonsemisjoner ikke skal omfattes), unntatt utstedelse av aksjer til ansatte mv. i sammenheng med Selskapets incentivprogram ikke omfattes ("**Relevant Emisjon**"). I tillegg kan hver Tegner kreve utstedelse av ytterligere aksjer på basis av Tilleggs Tegningsrettene i forbindelse med at Tegner helt eller delvis har utøvet sine *Tegningsretter* (som definert i punkt 5 nr. 1 i denne protokollen) gjennom en ytterligere aksjeemisjon i Selskapet etter den Relevante Emisjonen ("**Tilleggsemisjonen**"). Tilleggs Tegningsrettene kan utøves ved ett eller flere tilfeller innenfor begrensningene som fremgår av punkt 10 i dette vedtaket, herunder ved at Tegner angir hvor mange Tilleggs Tegningsretter som utøves fra gang til gang.
7. Utøvelse av Tilleggs Tegningsrettene gjøres gjeldende av Tegner ved å levere skriftlig notis til Selskapet innen 30 dager etter registrering i Foretaksregisteret av den forhøyede aksjekapitalen som følge av den Relevante Emisjonen, hvorpå Tegner deretter innen rimelig tid skal få tegne seg for de nye aksjene. Slik notis skal inneholde Tegers (i) navn, org.nr. / fødselsdato og adresse, (ii) antall Tegningsretter som utøves, og (iii)

in addition to, and are separate from, the warrants resolved in item 5 of these minutes.

2. The Additional Warrants shall be subscribed by the persons/legal entities and with such amounts as set out in Appendix 3 to these minutes (the "**Subscriber(s)**"). The existing shareholders' pre-emption rights to subscription of the Additional Warrants are waived, cf. Section 11-13, cf. 10-4 and 10-5, of the Public Limited Liability Companies Act (the "**Companies Act**").
3. The subscription of the Additional Warrants shall be made in a separate subscription form.
4. The Additional Warrants shall be subscribed as soon as possible and within three business days after the general meeting's resolution to issue the Additional Warrants (cf. this resolution).
5. No consideration shall be paid for the Additional Warrants.
6. Each Subscriber may require issuance of shares in the Company on basis of the Additional Warrants in connection with any equity financing round in the Company (also including private placements, but excluding any subsequent repair offering), excluding any issue of shares to the Company's employees etc. in connection with incentive program ("**Relevant Equity Issue**"). In addition, each Subscriber may require issuance of additional shares on basis of the Additional Warrants in connection with the Subscriber's full or partial exercise of its *Warrants* (as defined in item 5 no. 1 in these minutes) by way of an additional equity financing round in the Company after the Relevant Equity Issue (the "**Additional Equity Issue**"). The Additional Warrants may be exercised on one or several occasions within the limits set out in section 10 of this resolution, hereunder by the Subscriber informing the number of Additional Warrants to be exercised from time to time.
7. The Additional Warrants are exercised by the Subscriber by delivery of a written notice to the Company within 30 days after registration in the Norwegian Register Business of Enterprise of the increased share capital following a Relevant Equity Issue, after which the Subscriber within reasonable time thereafter shall subscribe for the new shares. Such notice shall include the Subscriber's (i) name, reg.no. / birth date and address, (ii)

- VPS-kontonummer. Mangler notisen noe av slik informasjon vil notisen regnet som ikke levert. For å unngå tvil; ovennevnte i dette punkt 7 gjelder tilsvarende for utøvelse av Tilleggs Tegningsrettene i forbindelse med enhver Tilleggsemissjon.
8. Retten til å utøve Tilleggs Tegningsrettene utløper på den dato som faller fem (5) år etter generalforsamlingens vedtak (jf. dette vedtaket), hvorefter Tilleggs Tegningsrettene automatisk bortfaller uten kompensasjon til Tegner.
 9. Tegningskurs per aksje ved utøvelse av Tilleggs Tegningsrettene skal tilsvare pålydende på Selskapets aksjer på den relevante dato ("**Tegningskurs**"), per i dag NOK 0,10 per aksje.
 10. Selskapets aksjekapital kan samlet maksimalt forhøyes med NOK 450 000 som følge av utøvelse av Tilleggs Tegningsrettene. Det antall nye aksjer som kan utstedes til hver Tegner som følge av hver Relevante Emisjon skal oppad være begrenset til et antall aksjer som tilsvarer 3 % av det antall aksjer som ble tildelt vedkommende Tegner i den Relevante Emisjonen eller Tilleggsemissjonen. Dersom antall utøvede Tilleggs Tegningsretter ikke gir et helt antall aksjer, rundes det ned til nærmeste hele antall aksjer. Ved utøvelse av Tilleggs Tegningsrettene vil Selskapets aksjekapital bli forhøyet uten avholdelse av generalforsamling. Selskapet skal sørge for at den aksjekapitalforhøyelse aksjetegningen gir grunnlag for blir registrert i Foretaksregisteret uten ugrunnet opphold.
 11. Ved beslutning om forhøyelse eller nedsetting av Selskapets aksjekapital, ved ny beslutning om utstedelse av tegningsretter, eller ved oppløsning, fusjon, fisjon eller omdanning, skal Tegner ha samme rettigheter som en aksjeeier.
 12. Aksjene som utstedes på basis av Tilleggs Tegningsrettene skal gi fulle rettigheter, herunder rett til utbytte, fra og med datoen for registrering av kapitalforhøyelsen i Foretaksregisteret.
- number of Additional Warrants exercised, and (iii) VPS- account number. If the notice lacks any such information, the notice will be deemed as not delivered. For the avoidance of doubt; the abovementioned in this item 7 applies equivalently for exercise of Additional Warrants in connection with any Additional Equity Issue.
8. The right to exercise the Additional Warrants lapse on the date falling five (5) years after the general meeting's resolution (cf. this resolution), after which the Additional Warrants will automatically be annulled without compensation to the Subscriber.
 9. The subscription price per share when exercising the Additional Warrants shall equal the par value of the Company's shares at the relevant date (the "**Subscription Price**"), per today NOK 0.10 per share.
 10. The Company's share capital may in aggregate maximum be increased with NOK 450,000 through exercise of the Additional Warrants. The number of new shares that may be issued to each Subscriber following each Relevant Equity Issue, shall be limited upwards to a number of shares which equals 3 % of the number of shares allocated to each respective Subscriber in the Relevant Equity Issue or Additional Equity Issue. If the number of exercised Additional Warrants 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 execution of the Additional Warrants, the Company's share capital increase shall be increased without the holding of a general meeting. The Company shall ensure that the capital increase pertaining to the share subscription is registered with the Norwegian Register of Business Enterprise without undue delay
 11. If the Company resolves to increase or decrease the share capital, if the Company resolves to issue new Additional Warrants, or in the event of liquidation, merger, demerger or conversion of the company structure, the Subscriber shall have the same rights as those of a shareholder.
 12. The shares issued based on the Additional Warrants 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. Innehaverne av Tilleggs Tegningsrettene skal ved aksjesplitt, aksjespleis, fusjon, fisjon, oppløsning eller omdanning gis nye eller justerte tegningsretter eller andre rettigheter som i størst mulig grad tilsvarer verdien av Tilleggs Tegningsrettene før den aktuelle disposisjonen.
14. Tilleggs Tegningsrettene kan ikke overdras av Tegner til tredjepart.
15. Tilleggs Tegningsrettene skal registreres i Verdipapirsentralen og Foretaksregisteret.

Ingen flere saker forelå til behandling. Møteleder erklærte generalforsamlingen for hevet.

VEDLEGG:

Vedlegg 1: Fortegnelse over deltagende aksjonærer med avstemningsresultater

Vedlegg 2: Term Sheet (med vedlegg "Conversion Terms", "Adjustment of Conversion Price" og "Mergers and De-Mergers")

Vedlegg 3: Oversikt over Tegnerne av Obligasjonslånet, Tegningsrettene, og Tilleggs Tegningsrettene

13. The holder of the Additional Warrants shall in the event of a share split, a share consolidation, a merger, a demerger, a dissolution or conversion of the company structure, be entitled to new or adjusted warrants or other rights which to the extent possible corresponds to the value of the Additional Warrants prior to the relevant disposition.
14. The Additional Warrants may not be transferred by the Subscriber to a third party.
15. The Additional Warrants shall be registered in the Norwegian Registry of Securities and the Norwegian Register of Business Enterprise.

There were no further items on the agenda. The chairman of the meeting declared the general meeting closed.

APPENDICES:

Appendix 1: List of attending shareholders with voting results

Appendix 2: Term Sheet (with appendices "Conversion Terms", "Adjustment of Conversion Price" and "Mergers and De-Mergers")

Appendix 3: Overview of the Subscribers of the Bond Issue, the Warrants, and the Additional Warrants

(Separat signaturside følger / Separate signature page follows)

*Signaturside for protokoll fra ekstraordinær generalforsamling i Hexagon Purus ASA avholdt den 16.
mars 2023*

/

*Signature page for minutes of an extraordinary general meeting of Hexagon Purus ASA held on 16
March 2023*

DocuSigned by:

Thomas Aanmoen

EDB888B4F9EE43E...

Thomas Aanmoen

Møteleder / Chairman of the meeting

DocuSigned by:

Erlend Bakke Torsholt

3E3B9B8482AE422...

Erlend Bakke Torsholt

Medundertegner / Co-signatory

Totalt representert

ISIN: NO0010904923 HEXAGON PURUS ASA
Generalforsamlingsdato: 16.03.2023 09.00
Dagens dato: 16.03.2023

Antall stemmeberettigede personer representert/oppmøtt : 2

	Antall aksjer	% kapital
Total aksjer	276 797 456	
- selskapets egne aksjer	0	
Totalt stemmeberettiget aksjer	276 797 456	
Representert ved forhåndsstemme	5 204 446	1,88 %
Sum egne aksjer	5 204 446	1,88 %
Representert ved fullmakt	189 499 491	68,46 %
Representert ved stemmelstruks	6 628 267	2,40 %
Sum fullmakter	196 127 758	70,86 %
Totalt representert stemmeberettiget	201 332 204	72,74 %
Totalt representert av AK	201 332 204	72,74 %

Kontofører for selskapet:

For selskapet:

DNB Bank ASA

HEXAGON PURUS ASA



DNB Bank ASA
Registrars Department

Protokoll for generalforsamling HEXAGON PURUS ASA

ISIN: NO0010904923 HEXAGON PURUS ASA
 Generalforsamlingsdato: 16.03.2023 09.00
 Dagens dato: 16.03.2023

Aksjeklasse	For	Mot	Avgitte	Avstår	Ikke avgitt	Stemmeberettigede representerte aksjer
Sak 2 Valg av møteleder og person til å medundertegne protokollen						
Ordinær	201 331 751	0	201 331 751	453	0	201 332 204
% avgitte stemmer	100,00 %	0,00 %		0,00 %		
% representert AK	100,00 %	0,00 %	100,00 %	0,00 %	0,00 %	
% total AK	72,74 %	0,00 %	72,74 %	0,00 %	0,00 %	
Totalt	201 331 751	0	201 331 751	453	0	201 332 204
Sak 3 Godkjenning av innkalling og dagsorden						
Ordinær	201 331 751	0	201 331 751	453	0	201 332 204
% avgitte stemmer	100,00 %	0,00 %		0,00 %		
% representert AK	100,00 %	0,00 %	100,00 %	0,00 %	0,00 %	
% total AK	72,74 %	0,00 %	72,74 %	0,00 %	0,00 %	
Totalt	201 331 751	0	201 331 751	453	0	201 332 204
Sak 4 Opptak av konvertibelt lån						
Ordinær	201 261 118	70 633	201 331 751	453	0	201 332 204
% avgitte stemmer	99,97 %	0,04 %		0,00 %		
% representert AK	99,97 %	0,04 %	100,00 %	0,00 %	0,00 %	
% total AK	72,71 %	0,03 %	72,74 %	0,00 %	0,00 %	
Totalt	201 261 118	70 633	201 331 751	453	0	201 332 204
Sak 5 Utstedelse av frittstående tegningsretter						
Ordinær	201 261 078	70 633	201 331 711	493	0	201 332 204
% avgitte stemmer	99,97 %	0,04 %		0,00 %		
% representert AK	99,97 %	0,04 %	100,00 %	0,00 %	0,00 %	
% total AK	72,71 %	0,03 %	72,74 %	0,00 %	0,00 %	
Totalt	201 261 078	70 633	201 331 711	493	0	201 332 204
Sak 6 Utstedelse av ytterligere frittstående tegningsretter						
Ordinær	201 261 078	70 633	201 331 711	493	0	201 332 204
% avgitte stemmer	99,97 %	0,04 %		0,00 %		
% representert AK	99,97 %	0,04 %	100,00 %	0,00 %	0,00 %	
% total AK	72,71 %	0,03 %	72,74 %	0,00 %	0,00 %	
Totalt	201 261 078	70 633	201 331 711	493	0	201 332 204

Kontofører for selskapet:

DNB Bank ASA



For selskapet:

HEXAGON PURUS ASA

Aksjeinformasjon

Navn	Totalt antall aksjer	Pålydende	Aksjekapital	Stemmerett
Ordinær	276 797 456	0,10	27 679 745,60	Ja
Sum:				

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

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

DNB Bank ASA
 Registrars Department

Møteliste

Firma-/Etternavn	Fornavn	Beholdning	Repr. som
STOREBRAND SICAV		4,931	Stemmeinstrukser
ALASKA PERMANENT FUND CORPORATION		1,285	Stemmeinstrukser
AMUNDI INDEX EUROPE EX UK SMALL AN		751	Stemmeinstrukser
CITY OF PHILADELPHIA PUBLIC EMPLOY		3,098	Stemmeinstrukser
COLLEGE RETIREMENT EQUITIES FUND		526	Stemmeinstrukser
DIREXION HYDROGEN ETF		1,293	Stemmeinstrukser
GAM INVESTMENT MANAGEMENT (SWITZER		279,536	Stemmeinstrukser
HYDROGENONE CAPITAL GROWTH PLC		215,727	Stemmeinstrukser
IAM NATIONAL PENSION FUND		47	Stemmeinstrukser
INVESTERINGSFORENINGEN SPARINVEST		4,767	Stemmeinstrukser
JOEL		11	Stemmeinstrukser
LEGAL & GENERAL ICAV		194	Stemmeinstrukser
MERCATOR CONVERGENCE FUND LP		1,872	Stemmeinstrukser
MERCER QIF CCF		20,550	Stemmeinstrukser
MERCER QIF FUND PLC		7,978	Stemmeinstrukser
SPDR PORTFOLIO MSCI GLOBAL STOCK M		657	Stemmeinstrukser
SSGA SPDR ETFS EUROPE I PUBLIC LIM		7,362	Stemmeinstrukser
SSGA SPDR ETFS EUROPE II PUBLIC LI		8,463	Stemmeinstrukser
STATE OF WISCONSIN INVESTMENT BOAR		1,379	Stemmeinstrukser
STATE STREET GLOBAL ADVISORS TRUST		102,193	Stemmeinstrukser
STATE STREET GLOBAL ADVISORS TRUST		22,791	Stemmeinstrukser
STATE STREET GLOBAL ALL CAP EQUITY		8,778	Stemmeinstrukser
STATE STREET MSCI EAFE SMALL CAP I		16,922	Stemmeinstrukser
STICHTING BPL PENSIOEN		1,784	Stemmeinstrukser
STICHTING PENSIOENFONDS VOOR HUISA		619	Stemmeinstrukser
STOREBRAND EUROPA PLUS		1,296	Stemmeinstrukser
STOREBRAND GLOBAL PLUS		40,486	Stemmeinstrukser
STOREBRAND SVERIGE PLUS		198,179	Stemmeinstrukser
STOREBRAND SVERIGE SMABOLAG PLUS		80,307	Stemmeinstrukser
THE REGENTS OF THE UNIVERSITY OF C		159	Stemmeinstrukser
THE REGENTS OF THE UNIVERSITY OF C		545	Stemmeinstrukser
THE STATE OF CONNECTICUT ACTING TH		12,178	Stemmeinstrukser
VANGUARD INTERNATIONAL SMALL COMPA		6,926	Stemmeinstrukser
VANGUARD INVESTMENT SERIES PUBLIC		28,394	Stemmeinstrukser
VANGUARD MARKETING CORPORATION		188	Stemmeinstrukser
WASHINGTON STATE INVESTMENT BOARD		2,140	Stemmeinstrukser
WELLS FARGO CLEARING SERVICES LLC		453	Stemmeinstrukser
WEST YORKSHIRE PENSION FUND		70,633	Stemmeinstrukser
XTRACKERS		657	Stemmeinstrukser
VERDIPAPIRFONDET STOREBRAND INDEKS		28,770	Stemmeinstrukser
VERDIPAPIRFONDET STOREBRAND GLOBAL		14,825	Stemmeinstrukser
VERDIPAPIRFONDET STOREBRAND NORGE		238,832	Stemmeinstrukser
VERDIPAPIRFONDET KLP AKSJEGLOBAL S		9,205	Stemmeinstrukser
VERDIPAPIRFONDET DELPHI GREEN TREN		125,483	Stemmeinstrukser
VERDIPAPIRFONDET STOREBRAND NORGE		41,031	Stemmeinstrukser
VERDIPAPIRFONDET DELPHI NORDIC		1,183,334	Stemmeinstrukser
VERDIPAPIRFONDET STOREBRAND VEKST		29,649	Stemmeinstrukser
VERDIPAPIRFONDET DELPHI NORGE		542,881	Stemmeinstrukser

VERDIPAPIRFONDET STOREBRAND AKSJE		98,612	Stemmeinstrukser
VERDIPAPIRFONDET DELPHI KOMBINASJO		222,222	Stemmeinstrukser
VERDIPAPIRFONDET STOREBRAND NORGE		1,275,170	Stemmeinstrukser
Merrill Lynch, Pierce, Fenner & Sm		0	Stemmeinstrukser
DNB FUND NORDIC EQUITIES		197,122	Stemmeinstrukser
DNB FUND NORDIC SMALL CAP		77,326	Stemmeinstrukser
VERDIPAPIRFONDET DNB GRØNT NORDEN		1,118,667	Stemmeinstrukser
Sijotusrahasto Aktia Nordic		159,083	Stemmeinstrukser
PETTERSEN	TOR-IVAR	88	Forhåndsstemmer
MOCK	ALEXANDER	250	Forhåndsstemmer
JACOBSEN	GRO	60	Fullmakt
OUGHTON	DEBORAH HELEN	600	Fullmakt
FONN	KJELL	40	Forhåndsstemmer
HOLIEN	TORSTEIN	75	Fullmakt
FRIESTAD	OLE KRISTIAN	20	Fullmakt
mitsui & co ltd		5,204,029	Forhåndsstemmer
BLINDHEIM	HELGE SYVER	8	Fullmakt
EVENSGAARD	MONICA	165	Fullmakt
FLAKK	MARIA LILLY	81,192	Fullmakt
LIE	NILS EGIL	15	Forhåndsstemmer
HODNEKVAM	ODDMUND	1,052	Fullmakt
RIENKS	PETER	60	Fullmakt
HEFTE	ARVID	55	Fullmakt
Molund	Espen Bernhard	24	Forhåndsstemmer
VPF FONDSFINANS FORNYBAR ENERGI		110,000	Stemmeinstrukser
COLINAS AS		115,708	Fullmakt
HEXAGON COMPOSITES ASA		189,300,496	Fullmakt

Total Represented

ISIN: NO0010904923 HEXAGON PURUS ASA
General meeting date: 16/03/2023 09.00
Today: 16.03.2023

Number of persons with voting rights represented/attended : 2

	Number of shares	% sc
Total shares	276,797,456	
- own shares of the company	0	
Total shares with voting rights	276,797,456	
Represented by advance vote	5,204,446	1.88 %
Sum own shares	5,204,446	1.88 %
Represented by proxy	189,499,491	68.46 %
Represented by voting instruction	6,628,267	2.40 %
Sum proxy shares	196,127,758	70.86 %
Total represented with voting rights	201,332,204	72.74 %
Total represented by share capital	201,332,204	72.74 %

Registrar for the company:

Signature company:

DNB Bank ASA

HEXAGON PURUS ASA



DNB Bank ASA
Registrars Department

Protocol for general meeting HEXAGON PURUS ASA

ISIN: NO0010904923 HEXAGON PURUS ASA
 General meeting date: 16/03/2023 09.00
 Today: 16.03.2023

Shares class	FOR	Against	Poll in	Abstain	Poll not registered	Represented shares with voting rights
Agenda item 2 Election of the chair of the meeting and person to co-sign the minutes						
Ordinær	201,331,751	0	201,331,751	453	0	201,332,204
votes cast in %	100.00 %	0.00 %		0.00 %		
representation of sc in %	100.00 %	0.00 %	100.00 %	0.00 %	0.00 %	
total sc in %	72.74 %	0.00 %	72.74 %	0.00 %	0.00 %	
Total	201,331,751	0	201,331,751	453	0	201,332,204
Agenda item 3 Approval of the notice of the meeting and the agenda						
Ordinær	201,331,751	0	201,331,751	453	0	201,332,204
votes cast in %	100.00 %	0.00 %		0.00 %		
representation of sc in %	100.00 %	0.00 %	100.00 %	0.00 %	0.00 %	
total sc in %	72.74 %	0.00 %	72.74 %	0.00 %	0.00 %	
Total	201,331,751	0	201,331,751	453	0	201,332,204
Agenda item 4 Raise of convertible loan						
Ordinær	201,261,118	70,633	201,331,751	453	0	201,332,204
votes cast in %	99.97 %	0.04 %		0.00 %		
representation of sc in %	99.97 %	0.04 %	100.00 %	0.00 %	0.00 %	
total sc in %	72.71 %	0.03 %	72.74 %	0.00 %	0.00 %	
Total	201,261,118	70,633	201,331,751	453	0	201,332,204
Agenda item 5 Issue of warrants						
Ordinær	201,261,078	70,633	201,331,711	493	0	201,332,204
votes cast in %	99.97 %	0.04 %		0.00 %		
representation of sc in %	99.97 %	0.04 %	100.00 %	0.00 %	0.00 %	
total sc in %	72.71 %	0.03 %	72.74 %	0.00 %	0.00 %	
Total	201,261,078	70,633	201,331,711	493	0	201,332,204
Agenda item 6 Issue of additional warrants						
Ordinær	201,261,078	70,633	201,331,711	493	0	201,332,204
votes cast in %	99.97 %	0.04 %		0.00 %		
representation of sc in %	99.97 %	0.04 %	100.00 %	0.00 %	0.00 %	
total sc in %	72.71 %	0.03 %	72.74 %	0.00 %	0.00 %	
Total	201,261,078	70,633	201,331,711	493	0	201,332,204

Registrar for the company:

DNB Bank ASA



Signature company:

HEXAGON PURUS ASA

Share information

Name	Total number of shares	Nominal value	Share capital	Voting rights
Ordinær	276,797,456	0.10	27,679,745.60	Yes
Sum:				

§ 5-17 Generally majority requirement

requires majority of the given votes

§ 5-18 Amendment to resolution

Requires two-thirds majority of the given votes like the issued share capital represented/attended on the general meeting

DNB Bank ASA
 Registrars Department

Møteliste

Firma-/Etternavn	Fornavn	Beholdning	Repr. som
STOREBRAND SICAV		4,931	Stemmeinstrukser
ALASKA PERMANENT FUND CORPORATION		1,285	Stemmeinstrukser
AMUNDI INDEX EUROPE EX UK SMALL AN		751	Stemmeinstrukser
CITY OF PHILADELPHIA PUBLIC EMPLOY		3,098	Stemmeinstrukser
COLLEGE RETIREMENT EQUITIES FUND		526	Stemmeinstrukser
DIREXION HYDROGEN ETF		1,293	Stemmeinstrukser
GAM INVESTMENT MANAGEMENT (SWITZER		279,536	Stemmeinstrukser
HYDROGENONE CAPITAL GROWTH PLC		215,727	Stemmeinstrukser
IAM NATIONAL PENSION FUND		47	Stemmeinstrukser
INVESTERINGSFORENINGEN SPARINVEST		4,767	Stemmeinstrukser
JOEL		11	Stemmeinstrukser
LEGAL & GENERAL ICAV		194	Stemmeinstrukser
MERCATOR CONVERGENCE FUND LP		1,872	Stemmeinstrukser
MERCER QIF CCF		20,550	Stemmeinstrukser
MERCER QIF FUND PLC		7,978	Stemmeinstrukser
SPDR PORTFOLIO MSCI GLOBAL STOCK M		657	Stemmeinstrukser
SSGA SPDR ETFS EUROPE I PUBLIC LIM		7,362	Stemmeinstrukser
SSGA SPDR ETFS EUROPE II PUBLIC LI		8,463	Stemmeinstrukser
STATE OF WISCONSIN INVESTMENT BOAR		1,379	Stemmeinstrukser
STATE STREET GLOBAL ADVISORS TRUST		102,193	Stemmeinstrukser
STATE STREET GLOBAL ADVISORS TRUST		22,791	Stemmeinstrukser
STATE STREET GLOBAL ALL CAP EQUITY		8,778	Stemmeinstrukser
STATE STREET MSCI EAFE SMALL CAP I		16,922	Stemmeinstrukser
STICHTING BPL PENSIOEN		1,784	Stemmeinstrukser
STICHTING PENSIOENFONDS VOOR HUISA		619	Stemmeinstrukser
STOREBRAND EUROPA PLUS		1,296	Stemmeinstrukser
STOREBRAND GLOBAL PLUS		40,486	Stemmeinstrukser
STOREBRAND SVERIGE PLUS		198,179	Stemmeinstrukser
STOREBRAND SVERIGE SMABOLAG PLUS		80,307	Stemmeinstrukser
THE REGENTS OF THE UNIVERSITY OF C		159	Stemmeinstrukser
THE REGENTS OF THE UNIVERSITY OF C		545	Stemmeinstrukser
THE STATE OF CONNECTICUT ACTING TH		12,178	Stemmeinstrukser
VANGUARD INTERNATIONAL SMALL COMPA		6,926	Stemmeinstrukser
VANGUARD INVESTMENT SERIES PUBLIC		28,394	Stemmeinstrukser
VANGUARD MARKETING CORPORATION		188	Stemmeinstrukser
WASHINGTON STATE INVESTMENT BOARD		2,140	Stemmeinstrukser
WELLS FARGO CLEARING SERVICES LLC		453	Stemmeinstrukser
WEST YORKSHIRE PENSION FUND		70,633	Stemmeinstrukser
XTRACKERS		657	Stemmeinstrukser
VERDIPAPIRFONDET STOREBRAND INDEKS		28,770	Stemmeinstrukser
VERDIPAPIRFONDET STOREBRAND GLOBAL		14,825	Stemmeinstrukser
VERDIPAPIRFONDET STOREBRAND NORGE		238,832	Stemmeinstrukser
VERDIPAPIRFONDET KLP AKSJEGLOBAL S		9,205	Stemmeinstrukser
VERDIPAPIRFONDET DELPHI GREEN TREN		125,483	Stemmeinstrukser
VERDIPAPIRFONDET STOREBRAND NORGE		41,031	Stemmeinstrukser
VERDIPAPIRFONDET DELPHI NORDIC		1,183,334	Stemmeinstrukser
VERDIPAPIRFONDET STOREBRAND VEKST		29,649	Stemmeinstrukser
VERDIPAPIRFONDET DELPHI NORGE		542,881	Stemmeinstrukser

VERDIPAPIRFONDET STOREBRAND AKSJE		98,612	Stemmeinstrukser
VERDIPAPIRFONDET DELPHI KOMBINASJO		222,222	Stemmeinstrukser
VERDIPAPIRFONDET STOREBRAND NORGE		1,275,170	Stemmeinstrukser
Merrill Lynch, Pierce, Fenner & Sm		0	Stemmeinstrukser
DNB FUND NORDIC EQUITIES		197,122	Stemmeinstrukser
DNB FUND NORDIC SMALL CAP		77,326	Stemmeinstrukser
VERDIPAPIRFONDET DNB GRØNT NORDEN		1,118,667	Stemmeinstrukser
Sijotusrahasto Aktia Nordic		159,083	Stemmeinstrukser
PETTERSEN	TOR-IVAR	88	Forhåndsstemmer
MOCK	ALEXANDER	250	Forhåndsstemmer
JACOBSEN	GRO	60	Fullmakt
OUGHTON	DEBORAH HELEN	600	Fullmakt
FONN	KJELL	40	Forhåndsstemmer
HOLIEN	TORSTEIN	75	Fullmakt
FRIESTAD	OLE KRISTIAN	20	Fullmakt
MITSUI & CO LTD		5,204,029	Forhåndsstemmer
BLINDHEIM	HELGE SYVER	8	Fullmakt
EVENSGAARD	MONICA	165	Fullmakt
FLAKK	MARIA LILLY	81,192	Fullmakt
LIE	NILS EGIL	15	Forhåndsstemmer
HODNEKVAM	ODDMUND	1,052	Fullmakt
RIENKS	PETER	60	Fullmakt
HEFTE	ARVID	55	Fullmakt
Molund	Espen Bernhard	24	Forhåndsstemmer
VPF FONDSFINANS FORNYBAR ENERGI		110,000	Stemmeinstrukser
COLINAS AS		115,708	Fullmakt
HEXAGON COMPOSITES ASA		189,300,496	Fullmakt

SUMMARY OF KEY TERMS

HEXAGON PURUS ASA NOK 999,950,000 SENIOR UNSECURED CONVERTIBLE BONDS 2023/2028

1. Introduction

This is a summary intended only to give an overview of the deemed most relevant provisions of the bond terms for Hexagon Purus ASA (the "**Issuer**") NOK 999,950,000 Senior Unsecured Convertible Bonds 2023/2028 on the main commercial and operational matters and restrictions. Additional information is included in the document attached to this summary with respect to conversion terms, adjustment of the conversion price, and mergers and demergers.

2. The Bonds

Initial issue amount:	NOK 500,000,000
Maximum total issue amount:	NOK 999,950,000. The maximum issue amount can be exhausted through a tap issue within 45 days after the initial issue date.
Maturity Date	March 2028, on the date five years after initial issue date.
Purpose/ Permitted use	All amounts from the issuance of the bonds shall be applied for general corporate purposes and toward the capital expenditure and working capital requirements of the group.

3. Interest

Interest Rate	6.00 percentage points per annum
Payment of interest	Interest shall fall due semi-annually. Interest shall be settled through the issuance of additional bonds to the bondholders in accordance with the applicable regulations of the CSD (i.e. VPS). Any additional bonds will be allocated pro rata to the bondholders, provided that the total number of additional bonds allocated to a bondholder shall be rounded down to the nearest NOK 1.
First Interest Payment	Six months after the initial issue date.

Date**Default interest**

Default interest will accrue on any overdue amount at the prevailing rate set out in the Norwegian act relating to interest on overdue payments no. 8 of 15 February 2013 (*forsinkelsesrenteloven*) (being 10.75 per cent at the date hereof).

4. Redemption and repurchase of bonds

Redemption of Bonds

The bonds (i.e. if not previously redeemed or converted to shares) will mature in full and shall be redeemed on the Maturity Date (as set out above) at a price equal to 100 per cent of the nominal amount.

Voluntary early redemption – Call Option

The Issuer may redeem all but not only some of the outstanding bonds (*Call Option*) from and including the date falling 36 months after the initial issue date at a price equal to 112 per cent. of the nominal amount for each redeemed bond (the "**Call Option Price**"), provided that the daily "Volume Weighted Average Price" (as defined in the draft bond terms) on each of at least thirty (30) consecutive dealing days ending not earlier than the dealing day prior to the date of the Call Option notice, has exceeded 140 per cent of the Conversion Price. The exercise of the Call Option by the Issuer shall not restrict the Bondholders from exercising their conversion rights at the Call Option Price.

Mandatory repurchase – Put Option

Each bondholder will have the right (*Put Option*) to require that the Issuer purchases all or some of the bonds held by that bondholder at a price equal to 101 per cent of the nominal amount upon the occurrence of a "Corporate Transaction Event", defined as:

- a) *a sale (whether directly or indirectly) by the Issuer or another Material Group Company of all or substantially all of its assets;*
- b) *a merger of the Issuer or another Material Group Company with or into another entity (if after such merger the holders of a majority of the Issuer's or such Material Group Company's voting securities immediately prior to the transaction do not hold a majority of the voting securities of the successor entity); or*
- c) *the occurrence of a transaction which results in the transfer of more than 50 per cent. of the Issuer's voting securities to one person or several persons acting in concert with respect to the transaction (if the Issuer's shares are subsequently listed on a regulated market, the threshold of more than 50 per cent. shall be reduced to more than 33.33 per cent.).*

"Material Group Companies" are any group company which has gross assets representing ten per cent. (10.00%) or more of the gross assets of the group calculated on a consolidated basis.

5. CONVERSION TERMS

Conversion Rights

Each bond (including any additional bond issued as PIK interest) shall entitle a bondholder to convert such bond into new and/or existing shares (at the Conversion Price) at any time during the Conversion Period.

Conversion

From the issue date of the bonds until the date falling five (5) Business Days

n Period	prior to the Maturity Date.
Conversion Price	<p>The initial conversion price equals a 25% premium to the five (5) days Volume Weighted Average Price to and including the date of the announcement of the convertible bond financing (being 1 March 2023).</p> <p>However, if equity offering by way of fully paid common shares in the Issuer in an amount of no less than NOK 200,000,000 (excluding MIP) occurs by 31 March 2023, the Conversion Price shall be the lower of (i) the initial conversion price and (ii) the price which constitutes a 25 per cent. premium to the offer price in such equity offering (subject to certain adjustments).</p>

6. Representations And Warranties

All the representations and warranties of clause 7 (Representations and Warranties) of the bond terms are deemed to be made by the Issuer (in respect of itself and (as relevant) other group companies) (1) on the date of the bond terms, (2) on the initial issue date and (3) on the issue date for any additional bonds issued as a tap issue. This includes representations on:

- (i) the bond terms being valid, binding and enforceable and not in conflict with other obligations of the group;
- (ii) information provided being true and accurate; and
- (iii) there having been no material breaches of law.

7. Key Restrictions and general undertakings

Important: *The Issuer shall at all times (and where applicable, procure that the other group companies will) comply with the undertakings set forth in clause 16 (General Undertakings) of the bond terms. In the table below, we have summarised certain key restrictions and any corresponding exceptions and permissions.*

Compliance with laws (incl. anti-corruption and anti-money laundering)	Compliance with law obligation applying on all group companies and the issuer <u>shall ensure</u> that each company has policies and procedures designed to promote and achieve compliance with relevant laws.
Continuation of business and status	<p>The Issuer <u>shall procure</u> that no material change is made to the general nature of the business from that carried on by the group at the initial issue date.</p> <p>The Issuer <u>shall not</u> change its type of organisation or jurisdiction of incorporation.</p>
No mergers, reorganisatio	Without consent from bondholders holding more than 50 per cent, <u>neither the Issuer nor any group company shall</u> carry out any merger, reorganisation,

n, de-mergers etc.	consolidation, de-merger or similar if expected to have a "Material Adverse Effect" (as defined in the draft bond terms). In addition, certain additional requirements are imposed in respect of transactions involving the issuer to ensure that the conversion rights are protected.
Restrictions on disposals	The Issuer <u>shall not</u> , and shall procure that no other group company will, sell, transfer or otherwise dispose of assets with an aggregate value exceeding NOK 50,000,000 per financial year <u>unless</u> written approval is provided by bondholders holding more than 50 per cent. of the bonds.
Restrictions on distributions	The Issuer <u>shall not pay</u> , and shall ensure that no other group company shall, make any "Distribution" (including dividend in cash or in kind, redemptions, repurchase or repayment of share capital, repayment or service of shareholder loan or similar) to the direct or indirect shareholders of the Issuer, other than in connection with the repurchase of shares in relation to any employee incentive programs, <u>unless</u> written approval is provided by bondholders holding more than 50 per cent. of the bonds.
Restrictions on financial indebtedness	<p>The Issuer <u>shall not</u>, and shall ensure that no other group company shall, incur, create, maintain or permit to subsist any financial indebtedness.</p> <p><u>Certain exceptions</u> apply as part of the definition of "Permitted Financial Indebtedness", such as:</p> <ul style="list-style-type: none"> (i) leases of facilities, infrastructure, office space or equipment, including vehicles and computers, in the ordinary course of business; (ii) performance guarantees, guarantees for hedging and certain other guarantees and similar in the ordinary course of business or ordinary course of trading activities; and (iii) a general basket of NOK 30,000,000 at any time. <p>The incurrence of any financial indebtedness <u>not specified</u> in the definition of "Permitted Financial Indebtedness" will require <u>consent from bondholders</u> holding more than 50 per cent. of the bonds.</p>
Restrictions on security, pledges etc.	<p>The Issuer <u>shall not</u>, and shall ensure that no other group company shall, create or permit to subsist any security interest.</p> <p><u>Certain exceptions</u> apply as part of the definition of "Permitted Security", such as:</p> <ul style="list-style-type: none"> (i) certain rental deposit or conditional sale arrangement of different kind in the ordinary course of business; and (ii) a general basket of NOK 30,000,000 at any time. <p>The grant of security <u>not specified</u> in the definition of "Permitted Security" will require <u>consent from bondholders</u> holding more than 50 per cent. of the bonds.</p>
Restrictions on providing	The Issuer <u>shall not</u> , and shall ensure that no other group company will, incur or allow to

**guarantees
or
indemnities**

remain outstanding an any guarantee in respect of any obligation of any person.

Certain exceptions apply as part of the definition of "Permitted Guarantee", such as:

- (i) performance guarantees and guarantees to trading parties in the ordinary course of trading; and
- (ii) a general basket of NOK 30,000,000 at any time.

The issuance of any guarantee or indemnity not specified in the definition of "Permitted Guarantee" will require consent from bondholders holding more than 50 per cent. of the bonds.

**Restrictions
on granting
loans or
credits**

The Issuer shall not, and shall procure that no other group company will, be a creditor in respect of any financial indebtedness.

Certain exceptions apply as part of the definition "Permitted Loan", such as:

- (i) certain payment arrangements in the ordinary course of trading/business;
- (ii) unsecured intra-group loans; and
- (iii) a general basket (to partially owned entities) of NOK 30,000,000 at any time.

Granting any loans or credits not specified in the definition of "Permitted Loan" will require consent from bondholders holding more than 50 per cent. of the bonds.

**Restrictions
on
investment**

The Issuer shall not, and shall procure that no other group company will, enter into, invest in or acquire (or agree to acquire) any shares, stocks, securities or other interest in any Non-Group Company, whether in cash or in-kind.

Certain exceptions apply, such as:

- (i) an investment which results in such Non-Group Company becoming a group company; and
- (ii) any other investment as long as all amounts subscribed for shares in or invested in all such Non-Group Company and the market value of any assets transferred to any Non-Group Company, does not exceed NOK 200,000,000 in aggregate for the group during any financial year.

"Non Group Company" is any entity (of any kind) which is not a group company, but *excludes* joint ventures and minority interests ownership positions owned per the date of the bond terms, and such "Non-Group Company" must be engaged in a business substantially the same as, or complementary to, that carried on by the group.

Any other investment in shares, stocks, securities or other interest in non-group companies will require consent from bondholders holding more than 50

per cent. of the bonds.

**Undertaking
re taxation**

The Issuer shall, and shall ensure that each other group company shall, pay and discharge all taxes imposed upon it or its assets within the time period allowed without incurring material penalties.

Certain exceptions apply, including if payment can be lawfully withheld (contested in good faith, adequate reserves are being maintain and non-payment is not likely to have a "Material Adverse Effect" (as defined in the draft bond terms)) or to the extent bondholders holding more than 50 per cent. of the bonds have consented in writing to the withholding or non-payment of such tax.

8. Events of Default

Several events of default provisions are included in the bond terms, including non-payment or breach of any other term of the bond terms or other finance documents thereunder, cross default in respect of other financial obligations above NOK 50,000,000, insolvency of any member of the group and the occurrence of a material adverse change.

Bondholders holding more than 50 per cent. of the bonds can waive any event of default.

On and at any time after the occurrence of an event of default which is continuing, the bond trustee may require redemption of all bonds.

1. CONVERSION TERMS

1.1 Conversion Period and Conversion Price

- (a) Each Bond shall entitle the Bondholder to convert such Bond into new and/or existing Shares (at the Conversion Price) at any time during the Conversion Period as determined by the Issuer, credited as fully paid (a “**Conversion Right**”).
- (b) The Conversion Right cannot be separated from the Bond.
- (c) The number of Shares to be issued or transferred and delivered on exercise of a Conversion Right shall be equal to the Reference Shares in respect of such exercise.
- (d) The Issuer will procure that Shares to be issued or transferred and delivered on exercise of Conversion Rights will be issued or transferred and delivered to the relevant Bondholder or his nominee as specified in the relevant Conversion Notice in accordance with the provisions of Clause 12.2 (*Procedure for exercise of Conversion Rights*).
- (e) Subject to and as provided in these Bond Terms, the Conversion Right in respect of a Bond may be exercised, at the option of the holder thereof, at any time subject to any applicable fiscal or other laws or regulations and as hereinafter provided during the Conversion Period or, if such Bond is to be redeemed pursuant to Clause 10.4 (*Issuer’s clean up call option following a Corporate Transaction Event*) or Clause 10.5 (*Early redemption option due to a tax event*) prior to the Maturity Date, then in accordance with the procedures set out therein, unless there shall be a default in making payment in respect of such Bond on any such date fixed for redemption, in which event the Conversion Right shall extend to (and including) the date on which the full amount of such payment becomes available for payment and notice of such availability has been given to Bondholders or, if earlier, the Maturity Date or, if the Maturity Date is not a Business Day, the immediately preceding Business Day.
- (f) Conversion Rights may not be exercised (i) following the giving of a Default Notice by the Bond Trustee pursuant to Clause 17 (*Events of Default and acceleration of the Bonds*) or (ii) in respect of a Bond in respect of which the relevant Bondholder has exercised its right to require the Issuer to redeem that Bond pursuant to Clause 10.3 (*Mandatory redemption option due to a Corporate Transaction Event*).
- (g) Fractions of Shares will not be issued or transferred and delivered on exercise of Conversion Rights or pursuant to Clause 13.3 (*Retroactive Adjustments*). However, if the Conversion Right in respect of more than one Bond is exercised at any one time such that Shares to be issued or transferred and delivered on conversion or pursuant to Clause 13.3 (*Retroactive Adjustments*) are to be registered in the same name, the number of such Shares to be issued or transferred and delivered in respect thereof shall, pursuant and subject to the definition of “Reference Shares”, be calculated by the Calculation Agent on the basis of the aggregate Nominal Amount of such Bonds being so converted and rounded down to the nearest whole number of Shares.
- (h) The Issuer will procure that Shares to be issued or transferred and delivered on exercise of Conversion Rights will be issued or transferred and delivered to the holder of the Bonds completing the relevant Conversion Notice or his nominee. Such Shares will be deemed to be issued or transferred and delivered as of the relevant Conversion Date. Any Additional Shares to be issued or transferred and delivered pursuant to Clause 13.3 (*Retroactive Adjustments*) will be deemed to be issued or transferred and delivered as of the relevant Reference Date.

1.2 Procedure for exercise of Conversion Rights

- (a) Conversion Rights may be exercised by a Bondholder (via its account manager) during the Conversion Period by delivering the relevant Bond to the Paying and Conversion Agent, during its usual business hours, through the CSD, accompanied by a 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 Paying and Conversion Agent to whom the relevant Conversion Notice is delivered is located, and (ii) in accordance with a procedure to be further agreed (in each case) between the account manager (on behalf of the converting Bondholder) and the Paying and Conversion Agent.
- (b) If such delivery is made on a day which is not a Business Day or after the relevant cut-off time (as specified by the Paying and Conversion Agent) on a Business Day, such delivery shall be deemed for all purposes of these Bond Terms to have been made on the next following such Business Day.
- (c) Any determination as to whether any Conversion Notice has been duly completed and properly delivered shall be made in good faith by the Paying and Conversion Agent and shall, save in the case of manifest error, be conclusive and binding on the Issuer, the Bond Trustee, the Calculation Agent and the relevant Bondholder.
- (d) Conversion Rights may only be exercised in respect of the whole of a Bond.
- (e) A Conversion Notice, once delivered, shall be irrevocable.
- (f) The deemed date of exercise of the Conversion Right in respect of a Bond (the “**Conversion Date**”) shall be the Business Day following the date of the delivery (or deemed delivery) of the relevant Bond and the Conversion Notice as provided in this Clause 12.2.
- (g) The Issuer shall pay all capital, stamp, issue and registration and transfer taxes and duties payable in Norway, or in any other jurisdiction in which the Issuer may be domiciled or resident or to whose taxing jurisdiction it may be generally subject, in respect of the issue or transfer and delivery of any Shares in respect of such exercise (including any Additional Shares) (“**Specified Taxes**”). If the Issuer shall fail to pay any Specified Taxes, the relevant holder shall be entitled to tender and pay the same and the Issuer as a separate and independent stipulation, covenants to reimburse and indemnify each Bondholder in respect of any payment thereof and any penalties payable in respect thereof.
- (h) Neither the Bond Trustee nor any Paying and Conversion Agent shall be responsible for determining whether any Specified Taxes or Bondholder Taxes are payable or the amount thereof and shall not be responsible or liable for any failure by the Issuer to pay such Specified Taxes or by a Bondholder to pay such Bondholder Taxes.
- (i) A Bondholder exercising Conversion Rights must pay directly to the relevant authorities any capital, stamp, issue, registration and transfer taxes and duties arising on the exercise of Conversion Rights (other than any Specified Taxes). A Bondholder must also pay all, if any, taxes imposed on it and arising by reference to any disposal or deemed disposal by it of a Bond or interest therein in connection with the exercise of Conversion Rights by it. Any such capital, stamp, issue, registration, transfer taxes or duties or other taxes payable by a Bondholder are referred to as “**Bondholder Taxes**”.
- (j) The Issuer shall (if relevant via the Paying and Conversion Agent) on or prior to the date falling 5 Business Days after a Conversion Date (i) carry the conversion into effect by,

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

1.3 Ranking and entitlement in respect of Shares

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

1.4 Interest on conversion

- (a) Save as provided below, no payment or adjustment shall be made on exercise of Conversion Rights for any interest which otherwise would have accrued on the relevant Bonds since the last Interest Payment Date preceding the Conversion Date relating to such Bonds (or, if such Conversion Date falls before the first Interest Payment Date, since the Issue Date).
- (b) If any notice requiring the redemption of the Bonds is given pursuant to Clause 10.4 (*Issuer's clean up call option following a Corporate Transaction Event*) or Clause 10.5 (*Early redemption option due to a tax event*) on or after the 15th Business Day prior to a record date or other due date for establishment of entitlement which has occurred since the last Interest Payment Date (or in the case of the first Interest Period, since the Issue Date) in respect of any Dividend or distribution payable in respect of the Shares where such notice specifies a date for redemption falling on or prior to the date which is 14 Dealing Days after the Interest Payment Date next following such record date or other due date for establishment of entitlement, interest shall accrue at the rate provided in Clause 9 (*Interest*) on Bonds in respect of which Conversion Rights shall have been exercised and in respect of which the Conversion Date falls after such record date or other due date for establishment of entitlement and on or prior to the Interest Payment Date next following such record date in respect of such Dividend or distribution, in each case from and including the preceding Interest Payment Date (or, if such Conversion Date falls before the first Interest Payment Date, from the Issue Date) to but excluding such Conversion Date.

- (c) Subject to paragraph (d) below, the Issuer shall pay in cash any such interest by not later than 5 days after the relevant Conversion Date by transfer to a NOK account in accordance with instructions given by the relevant Bondholder in the relevant Conversion Notice.
- (d) Notwithstanding paragraph (c) above, if a Bondholder elects to exercise its Conversion Rights on the last day of the Conversion Period, the Conversion Price shall be adjusted so that the aggregate number of Shares received upon conversion will be equal to the number of Shares which would have resulted from dividing (x) the nominal amount of the Bonds in respect of which Conversion Rights have been exercised together with accrued interest thereon, by (y) the Conversion Price in effect on the Conversion Date, and no corresponding interest shall be paid in cash.

1.5 Purchase or redemption of Shares

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

1.6 No duty to monitor

Neither the Bond Trustee, the Calculation Agent nor any Paying and Conversion Agent shall be under any duty to monitor whether any event or circumstance has happened or exists or may happen or exist and which requires or may require an adjustment to be made to the Conversion Price or be responsible or liable to any person for any loss arising from any failure by any of them to do so, nor shall the Bond Trustee, the Calculation Agent, or any Paying and Conversion Agent be responsible or liable to any person for any determination of whether or not an adjustment to the Conversion Price is required or should be made nor as to the determination or calculation of any such adjustment, other than any liability arising as a direct result of its gross negligence or wilful misconduct in making such determination or calculation.

2. ADJUSTMENT OF THE CONVERSION PRICE

2.1 Adjustments

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

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

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

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

where:

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

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

Such adjustment shall become effective on the Effective Date.

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

(b) Capitalisation of profits or reserves

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

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

where:

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

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

Such adjustment shall become effective on the date of issue of such Shares.

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

(c) Dividends

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

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

where:

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

B is the portion of the Fair Market Value of the aggregate Dividend attributable to one Share, with such portion being determined by dividing the Fair Market Value of the aggregate Dividend by the number of Shares entitled to receive the relevant Dividend (or, in the case of a purchase, redemption or buyback of Shares or any depositary

or other receipts or certificates representing Shares by or on behalf of the Issuer or any Subsidiary of the Issuer, by the number of Shares in issue immediately following such purchase, redemption or buyback, and treating as not being in issue any Shares, or any Shares represented by depositary or other receipts or certificates, purchased, redeemed or bought back).

Such adjustment shall become effective on the Effective Date.

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

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

(d) *Rights issues*

If and whenever the Issuer or any Subsidiary of the Issuer or (at the direction or request or pursuant to any arrangements with the Issuer or any Subsidiary of the Issuer) any other company, person or entity shall issue any Shares to Shareholders as a class by way of rights, or shall issue or grant to Shareholders as a class by way of rights, any options, warrants or other rights to subscribe for or purchase or otherwise acquire any Shares, or any Securities which by their terms of issue carry (directly or indirectly) rights of conversion into, or exchange or subscription for, or the right to otherwise acquire, any Shares (or shall grant any such rights in respect of existing Securities so issued), 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 per cent. of the Current Market Price per Share on the Ex-Date in respect of the relevant issue or grant, the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately prior to the Effective Date by the following fraction:

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

where:

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

options, warrants or rights calculated as at the date of issue of such options, warrants or rights or upon conversion or exchange or exercise of rights of subscription or purchase or other rights of acquisition in respect thereof at the initial conversion, exchange, subscription, purchase or acquisition price or rate,

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

Such adjustment shall become effective on the Effective Date.

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

(e) *Issue of Securities to Shareholders*

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

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

where:

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

Such adjustment shall become effective on the Effective Date.

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

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

If and whenever the Issuer shall issue (otherwise than as mentioned in paragraph (d) above) wholly for cash or for no consideration any Shares (other than Shares issued on

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

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

where:

- A** is the number of Shares in issue immediately before the date of first public announcement of the terms of such issue of Shares or the issue or grant of options, warrants or other rights as provided above;
- B** is the number of Shares which the aggregate consideration (if any) receivable for the issue of such Shares or, as the case may be, for the Shares to be issued or otherwise made available upon the exercise of any such options, warrants or rights, would purchase at such Current Market Price per Share; and
- C** is the number of Shares to be issued pursuant to such issue of such Shares or, as the case may be, the maximum number of Shares which may be issued upon exercise of such options, warrants or rights calculated as at the date of issue of such options, warrants or rights,

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

Such adjustment shall become effective on the Effective Date.

“**Effective Date**” means, in respect of this paragraph (f), the later of (i) the date of issue of such Shares or, as the case may be, the issue or grant of such options, warrants or

rights and (ii) the first date upon which the adjusted Conversion Price is capable of being determined in accordance with this paragraph (f).

(g) *Other issues*

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

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

where:

- A** is the number of Shares in issue immediately before the date of first public announcement of the terms of the issue of such Securities (or the terms of such grant);
- B** is the number of Shares which the aggregate consideration (if any) receivable for the Shares to be issued or otherwise made available upon conversion or exchange or upon exercise of the right of subscription, purchase or acquisition attached to such Securities or, as the case may be, for the Shares to be issued or to arise from any such reclassification or redesignation would purchase at such Current Market Price per Share; and
- C** is the maximum number of Shares to be issued or otherwise made available upon conversion or exchange of such Securities or upon the exercise of such right of subscription, purchase or acquisition attached thereto at the initial conversion, exchange, subscription, purchase or acquisition price or rate or, as the case may be, the maximum number of Shares which may be issued or arise from any such reclassification or redesignation,

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

Such adjustment shall become effective on the Effective Date.

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

(h) *Modification of rights*

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

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

where:

- A** is the number of Shares in issue immediately before the date of first public announcement of the terms for such modification;
- B** is the number of Shares which the aggregate consideration (if any) receivable for the Shares to be issued or otherwise made available upon conversion or exchange or upon exercise of the right of subscription, purchase or acquisition attached to the Securities so modified would purchase at such Current Market Price per Share or, if lower, the

existing conversion, exchange, subscription, purchase or acquisition price or rate of such Securities; and

- C is the maximum number of Shares which may be issued or otherwise made available upon conversion or exchange of such Securities or upon the exercise of such rights of subscription, purchase or acquisition attached thereto at the modified conversion, exchange, subscription, purchase or acquisition price or rate but giving credit in such manner as the Calculation Agent shall consider appropriate for any previous adjustment under this paragraph (h) or paragraph (g) above,

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

Such adjustment shall become effective on the Effective Date.

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

(i) *Certain arrangements*

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

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

where:

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

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

Such adjustment shall become effective on the Effective Date.

“**Effective Date**” means, in respect of this paragraph (i), the later of (1) the Ex-Date in respect of the relevant offer and (2) the first date upon which the adjusted Conversion Price is capable of being determined in accordance with this paragraph (i).

(j) *Other adjustments*

If the Issuer (following consultation with the Calculation Agent) determines that an adjustment should be made to the Conversion Price (or that a determination should be made as to whether an adjustment should be made) as a result of one or more circumstances not referred to above in this Clause 13.1 (even if the relevant circumstance is specifically excluded from the operation of paragraphs (a) to (i) above), the Issuer shall, at its own expense and acting reasonably, request an Independent Financial Adviser to determine, in consultation with the Calculation Agent, if different as soon as practicable what adjustment (if any) to the Conversion Price is fair and reasonable to take account thereof and the date on which such adjustment (if any) should take effect and upon such determination such adjustment (if any) shall be made and shall take effect in accordance with such determination, provided that an adjustment shall only be made pursuant to this paragraph (j) if such Independent Financial 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 13.1 have already resulted or will result in an adjustment to the Conversion Price or where the events or circumstances giving rise to any adjustment arise by virtue of any other events or circumstances which have already given or will give rise to an adjustment to the Conversion Price or where more than one event which gives rise to an adjustment to the Conversion Price occurs within such a short period of time that in the opinion of the Issuer, following consultation with the Calculation Agent, a modification to the operation of the adjustment provisions is required to give the intended result, such modification shall be made to the operation of the adjustment provisions as may be determined in good faith by an Independent Financial Adviser to be in its opinion appropriate to give the intended result;
- (ii) such modification shall be made to the operation of these Bond Terms as may be determined in good faith by an Independent Financial Adviser, in consultation with the Calculation Agent (if different), to be in its opinion appropriate (i) to ensure that an adjustment to the Conversion Price or the economic effect thereof shall not be taken into account more than once and (ii) to ensure that the economic effect of a Dividend is not taken into account more than once; and

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

2.2 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 13.1 (*Adjustments*), the following provisions shall apply:

- (a) the aggregate consideration receivable or price for Shares issued for cash shall be the amount of such cash;
- (b) (i) the aggregate consideration receivable or price for Shares to be issued or otherwise made available upon the conversion or exchange of any Securities shall be deemed to be the consideration or price received or receivable for any such Securities (whether on one or more occasions) and (ii) the aggregate consideration receivable or price for Shares to be issued or otherwise made available upon the exercise of rights of subscription attached to any Securities or upon the exercise of any options, warrants or rights shall be deemed to be that part (which may be the whole) of the consideration or price received or receivable for such Securities or, as the case may be, for such options, warrants or rights which are attributed by the Issuer to such rights of subscription or, as the case may be, such options, warrants or rights or, if no part of such consideration or price is so attributed, the Fair Market Value of such rights of subscription or, as the case may be, such options, warrants or rights as at the relevant Ex-Date referred to in paragraph (d) of Clause 13.1 (*Adjustments*) or as at the relevant date of first public announcement referred to in paragraph (f), (g) or (h) of Clause 13.1 (*Adjustments*), as the case may be, plus in the case of each of (i) and (ii), 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) of this paragraph (as the case may be) divided by the number of Shares to be issued upon such conversion or exchange or exercise at the initial conversion, exchange or subscription price or rate, all as determined in good faith by the Calculation Agent;
- (c) if the consideration or price determined pursuant to paragraphs (a) or (b) above (or any component thereof) shall be expressed in a currency other than the Relevant Currency (other than in circumstances where such consideration is also expressed in the Relevant Currency, in which case such consideration shall be treated as expressed in the Relevant Currency in an amount equal to the amount of such consideration when so expressed in the Relevant Currency), it shall be converted by the Calculation Agent into the Relevant Currency at the Prevailing Rate on the relevant Ex-Date (for the purposes of paragraph (d) of Clause 13.1 (*Adjustments*)) or the relevant date of first public announcement (for the purpose of paragraph (f), (g) or (h) of Clause 13.1 (*Adjustments*), as the case may be);
- (d) in determining the consideration or price pursuant to the above, no deduction shall be made for any commissions or fees (howsoever described) or any expenses paid or

incurred for any underwriting, placing or management of the issue of the relevant Shares or Securities or options, warrants or rights, or otherwise in connection therewith;

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

2.3 **Retroactive Adjustments**

If the Conversion Date in relation to any exercise of Conversion Rights shall be after the record date in respect of any consolidation, reclassification or sub-division as is mentioned in paragraph (a) of Clause 13.1 (*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 13.1 (*Adjustments*), or after the date of the first public announcement of the terms of any such issue or grant as is mentioned in paragraph (f) and (g) of Clause 13.1 (*Adjustments*) or of the terms of any such modification as is mentioned in paragraph (h) of Clause 13.1 (*Adjustments*), in any case where the relevant Conversion Date falls before the relevant adjustment to the Conversion Price becomes effective under Clause 13.1 (*Adjustments*) (such adjustment, a “**Retroactive Adjustment**”), then the Issuer shall procure that there shall be issued or transferred and delivered to the converting Bondholder, in accordance with the instructions contained in the Conversion Notice, such additional number of Shares (if any) (the “**Additional Shares**”) as, together with the Shares issued or transferred and delivered on the relevant exercise of Conversion Rights, (together with any fraction of a Share not so issued or transferred and delivered), is equal to the number of Shares which would have been required to be issued or transferred and delivered in respect of such exercise of Conversion Rights if the relevant adjustment to the Conversion Price had been made and become effective immediately prior to the relevant Conversion Date, all as determined by the Calculation Agent or an Independent Financial Adviser, provided that if in the case of paragraph (b), (c), (d), (e) or (i) of Clause 13.1 (*Adjustments*) the relevant Bondholder shall be entitled to receive the relevant Shares, Dividends or Securities in respect of the Shares to be issued or transferred and delivered to it, then no such Retroactive Adjustment shall be made in relation to the relevant event and the relevant Bondholder shall not be entitled to receive Additional Shares in relation thereto.

2.4 **Decision and determination of the Calculation Agent or an Independent Financial Adviser**

- (a) Adjustments to the Conversion Price shall be determined and calculated by the Calculation Agent upon request from the Issuer and/or, to the extent so specified in these Bond Terms and upon request from the Issuer, by an Independent Financial Adviser.

- (b) Adjustments to the Conversion Price calculated by the Calculation Agent or, where applicable, an Independent Financial Adviser and any other determinations made by the Calculation Agent or, where applicable, an Independent Financial Adviser, or an opinion of an Independent Financial Adviser, pursuant to these Bond Terms shall in each case be made in good faith and shall be final and binding (in the absence of manifest error) on the Issuer, the Bond Trustee, the Bondholders, the Calculation Agent (in the case of a determination by an Independent Financial Adviser) and the Paying and Conversion Agent.
- (c) The Calculation Agent may consult, at the expense of the Issuer, on any matter (including, but not limited to, any legal matter), any legal or other professional adviser and it shall be able to rely upon, and it shall not be liable and shall incur no liability as against the Bond Trustee, the Bondholders or the Paying and Conversion Agent in respect of anything done, or omitted to be done, relating to that matter in good faith, in accordance with that adviser's opinion.
- (d) The Calculation Agent shall act solely upon the request from, and exclusively as agent of, the Issuer and in accordance with these Bond Terms. Neither the Calculation Agent (acting in such capacity) nor any Independent Financial Adviser appointed in connection with the Bonds (acting in such capacity) will thereby assume any obligations towards or relationship of agency or trust and shall not be liable and shall incur no liability in respect of anything done, or omitted to be done, in its capacity as Calculation Agent as against the Bond Trustee, the Bondholders or the Paying and Conversion Agent, unless directly caused by its gross negligence or wilful misconduct.
- (e) If following consultation between the Issuer and the Calculation Agent any doubt shall arise as to whether an adjustment falls to be made to the Conversion Price or as to the appropriate adjustment to the Conversion Price, following consultation between the Issuer and an Independent Financial Adviser, a written opinion of such Independent Financial Adviser in respect thereof shall be conclusive and binding on the Issuer, the Bond Trustee, the Bondholders, the Paying and Conversion Agent and the Calculation Agent, save in the case of manifest error.

2.5 Share or option schemes

No adjustment will be made to the Conversion Price where Shares or other Securities (including rights, warrants and options) are issued, offered, exercised, allotted, purchased, appropriated, modified or granted to, or for the benefit of, employees or former employees (including directors holding or formerly holding executive office or non-executive office, consultants or former consultants, or the personal service company of any such person) or their spouses or relatives, in each case, of the Issuer or any of its Subsidiaries or any associated company or to a trustee or nominee to be held for the benefit of any such person, in any such case pursuant to any share or option or incentive scheme.

2.6 Rounding down and notice of adjustment to the Conversion Price

- (a) On any adjustment, the resultant Conversion Price, if not an integral multiple of NOK 0.0001, shall be rounded down to the nearest whole multiple of NOK 0.0001. No adjustment shall be made to the Conversion Price where such adjustment (rounded down if applicable) would be less than 1 per cent. of the Conversion Price then in effect. Any adjustment not required to be made, and/or any amount by which the Conversion Price has been rounded down, shall be carried forward and taken into account in any

subsequent adjustment, and such subsequent adjustment shall be made on the basis that the adjustment not required to be made had been made at the relevant time and/or, as the case may be, that the relevant rounding down had not been made.

- (b) Notice of any adjustments to the Conversion Price shall be given by the Issuer to Bondholders and to the Bond Trustee promptly after the determination thereof.
- (c) The Conversion Price shall not in any event be reduced to below the Par Value of the Shares and the Issuer undertakes that it shall not take any action, and shall ensure that no action is taken, that would otherwise result in an adjustment to the Conversion Price to below such Par Value.

3. MERGERS AND DE-MERGERS

- (a) In the case of any consolidation, amalgamation or merger of the Issuer with any other corporation (other than a consolidation, amalgamation or merger in which the Issuer is the continuing corporation), or in the case of any sale or transfer of all, or substantially all, of the assets of the Issuer, the Issuer will take such steps as shall be required by the Bond Trustee (including the execution of an agreement supplemental to or amending the Bond Terms) to ensure that each Bond then outstanding will (during the period in which Conversion Rights may be exercised) be converted into the class and amount of shares and other securities and property receivable upon such consolidation, amalgamation, merger, sale or transfer by a holder of the number of Shares which would have become liable to be issued upon exercise of Conversion Rights immediately prior to such consolidation, amalgamation, merger, sale or transfer. Such supplemental agreement deed will provide for adjustments which will be as nearly equivalent as may be practicable to the adjustments provided for in Clause 13 (*Adjustment of the Conversion Price*). The above will apply, *mutatis mutandis* to any subsequent consolidations, amalgamations, mergers, sales or transfers.

The provisions in this Clause 14 have no limitation on the creditor's right of objection to the merger or de-merger nor shall this Clause 14 be construed as an exception to any restrictions on consolidation, amalgamation or merger of the Issuer with any other corporation or prejudice the rights of any Bondholder pursuant to Clause 10.3 (*Corporate Transaction Event*).
