



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

**PROTOKOLL FOR
EKSTRAORDINÆR GENERALFORSAMLING**

**MINUTES FROM
EXTRAORDINARY GENERAL MEETING**

**I
ATLANTIC SAPPHIRE ASA**

**IN
ATLANTIC SAPPHIRE ASA**

(org.nr. 895 436 232)

(reg.no. 895 436 232)

("Selskapet")

(the "Company")

Avholdt elektronisk den 30. september 2025, kl. 16.00.

Held digitally on 30 September 2025 at 16.00 (CEST).

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

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

- 1 *Åpning av generalforsamlingen ved styreleder og opptak av fortegnelse over møtende aksjeeiere*
- 2 *Valg av møteleder og en person til å medundertegne protokollen*
- 3 *Godkjennelse av innkalling og dagsorden*
- 4 *Opptak av konvertibelt lån*
- 5 *Godkjennelse av oppdaterte retningslinjer for lønn og annen godtgjørelse til ledende personer*
- 6 *Aksjekapitalnedsettelse ved reduksjon av pålydende*
- 7 *Fullmakt til å øke aksjekapitalen – generelle formål og opsjonsprogram*
- 8 *Fullmakt til å ta opp konvertibelt lån*
- 9 *Fullmakt til kjøp av egne aksjer*
- 10 *Forslag om utstedelse av frittstående tegningsretter*

- 1 *Opening of the meeting and recording of the participating and represented shareholders*
- 2 *Election of chairman of the meeting and of one person to co-sign the minutes*
- 3 *Approval of summoning of the meeting and the agenda*
- 4 *Raise of convertible loan*
- 5 *Approval of updated guidelines for salary and other remuneration to leading personnel*
- 6 *Share capital decrease through reduction of par value*
- 7 *Authorization to increase the share capital – general purposes and option program*
- 8 *Authorization to raise convertible loans*
- 9 *Authorization to acquire treasury shares*
- 10 *Proposal for acquisition of independent subscription rights*

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

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

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

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

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

Beslutningene ble fattet med nødvendig flertall, jf. avstemmingsresultatet inntatt som Vedlegg 2 til denne protokollen.

**3 GODKJENNELSE AV INNKALLING OG
DAGSORDEN**

Møteleder reiste spørsmål om det var bemerkninger til innkallingen eller agendaen.

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

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

Møtelederen erklærte generalforsamlingen som lovlig satt.

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

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

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

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

Kenneth Jarl Andersen was elected to chair the general meeting. Gunnar V. Aasbø-Skinderhaug was elected to co-sign the minutes.

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

**3 APPROVAL OF SUMMONING OF THE
MEETING AND THE AGENDA**

The chairman of the general meeting raised the question whether there were any objections to the notice or the agenda of the general meeting.

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

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

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

4 OPPTAK AV KONVERTIBELT LÅN

Møteleder redegjorde for styrets forslag.

Generalforsamlingen fattet deretter følgende vedtak:

- (i) Selskapet skal ta opp et konvertibelt lån (det "**Konvertible Lånet**") i henhold til reglene i allmennaksjeloven kapittel 11. Det Konvertible Lånet skal ha en hovedstol på USD 59 246 066, inkludert kapitalisering av et tidligere ytt brolån og det eksisterende konvertible lånet.
- (ii) Det Konvertible Lånet kan tegnes av de investorer ("**Långiverne**"), og med slike beløp, som fremgår av Vedlegg 3 til generalforsamlingsprotokollen. Aksjonærenes fortrinnsrett til å tegne det Konvertible Lånet i henhold til allmennaksjeloven § 11-4 fravikes således.
- (iii) Tegning skjer på separat tegningsblankett innen utløpet av 3. oktober 2025.
- (iv) Det Konvertible Lånet tegnes til pålydende verdi.
- (v) Tegningsbeløpet skal gjøres opp samtidig med tegning av det Konvertible Lånet, ved kontant innbetaling til en bankkonto angitt av Selskapet.
- (vi) Det Konvertible Lånet forfaller til betaling i sin helhet fem år etter dato for dets utstedelse ("**Forfallsdato**").
- (vii) Det Konvertible Lånet skal oppebære PIK-renten på 10,00% pro anno som skal tillegges hovedstolen. Renten skal gjøres opp ved forfall.
- (viii) Det Konvertible Lånet er usikret og pari passu med annen ikke-subordinert gjeld i Selskapet.
- (ix) Hver Långiver kan konvertere hele eller deler av sin andel av det Konvertible Lånet (herunder påløpt PIK-rente) til aksjer i Selskapet (ved motregning) når som helst i

4 RAISE OF CONVERTIBLE LOAN

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

Following this, the general meeting passed the following resolution:

- (i) The Company shall raise a convertible loan (the "**Convertible Loan**") pursuant to the rules in the Norwegian Public Limited Liability Companies Act ("**PLCA**") chapter 11. The Convertible Loan shall have a principal amount of USD 59,246,066, including the capitalization of a previously granted bridge loan and the existing convertible loan.
- (ii) The Convertible Loan may be subscribed for by the investors (the "**Lenders**"), and with such amounts, as evident from Appendix 3 to the general meeting minutes. The shareholders' pre-emptive right to subscribe for the Convertible Loan pursuant to Section 11-4 of the PLCA is thus deviated from.
- (iii) Subscriptions shall be made at a separate subscription form within the expiry of 3 October 2025.
- (iv) The Convertible Loan shall be subscribed at par value.
- (v) The subscription amount shall be settled simultaneously with the subscription of the Convertible Loan, by cash payment to a bank account indicated by the Company.
- (vi) The Convertible Loan shall fall due for payment in its entirety five years after the issue date (the "**Maturity Date**").
- (vii) The Convertible Loan shall carry the PIK-interest of 10.00% pro anno which shall be added to the principal. The interest shall be settled at maturity.
- (viii) The Loan is unsecured and pari passu with other non-subordinated debt in the Company.

perioden fra ett (1) år etter "utilization date" frem til det tidligste av 10 virkedager før:

- (a) Forfallsdatoen; eller
- (b) Enhver tidligere dato fastsatt for tilbakebetaling av det Konvertible Lånet i henhold til Låneavtalen (slik definert nedenfor).

Likevel slik at dersom Selskapet gjennomfører en eller flere egenkapitalinnhentinger etter gjennomføring av Fortrinnsrettsemisjonen, som samlet gir et nettoproveny til Selskapet på minst USD 100 millioner (en "**Kvalifiserende Emisjon**"), kan konverteringsretten utøves innen 20 virkedager etter registrering av kapitalforhøyelsen knyttet til siste Kvalifiserende Emisjon og långiveren skal i slike tilfelle motta en (1) tilleggsaksje per tredje (3.) aksje som utstedes av Selskapet i forbindelse med konverteringen av det Konvertible Lånet.

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

- (x) Utøvelseskursen ved en konvertering av det Konvertible Lånet skal være NOK 10,00, med forbehold om justering som angitt i en Kvalifiserende Emisjon og beskyttelse mot utvanning i henhold til bestemmelsene i låneavtalen for det Konvertible Lånet, inntatt som Vedlegg 4 til protokollen for generalforsamlingen ("**Låneavtalen**"). Antallet nye aksjer som skal utstedes ved konverteringen skal tilsvare samlet hovedstol og eventuell påløpt PIK-rente som skal konverteres, delt på gjeldende konverteringskurs, rundet ned til nærmeste hele aksje. Videre skal antallet aksjer som skal utstedes ved en konvertering fastsettes ved å benytte en vekslingskurs for USD/ NOK i henhold til sluttkursen offentliggjort av Norges Bank på datoen som faller 10 virkedager før Selskapet

- (ix) Each Lender may convert all or part of its share of the Convertible Loan (including accrued PIK Interest) to shares in the Company (through set-off) at any time in the period from one (1) year after the utilization date and until the earliest of 10 business days prior to:

- (a) The Maturity Date; or
- (b) Any earlier date fixed for repayment of the Convertible Loan pursuant to the Loan Agreement (as defined below).

However, if the Company carries out one or more equity raises after completion of the Rights Issue, which in aggregate gives net proceeds to the Company of at least USD 100 million (a "**Qualifying Equity Raise**"), the conversion right can be exercised within 20 business days after registration of the latest share capital increase relating to the Qualifying Equity Raise and the lender shall in such cases be eligible to receive one (1) additional share for each third (3) share issued in the conversion of the Convertible Loan.

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

- (x) The exercise price upon a conversion of the Convertible Loan shall be NOK 10.00, subject to adjustments in the case of a Qualifying Equity Raise and anti-dilution protections as set out in the provisions of the loan agreement for the Convertible Loan, included as Appendix 4 to the minutes of this general meeting (the "**Loan Agreement**"). The number of new shares to be issued upon conversion shall equal the aggregate principal amount of the Convertible Loan that is to be converted, divided by the applicable conversion price. If this does not result in a whole number of shares, it shall be rounded down to the

mottok notis om konverteringen.

- (xi) Konverteringsretten kan ikke skilles fra fordringen eller utnyttes uavhengig av fordringen, jf. allmennaksjeloven § 11-2 (2) nr. 13.*
- (xii) Aksjer som utstedes ved konvertering av det Konvertible Lånet skal likestilles med Selskapets allerede utstedte aksjer og skal gi rett til utbytte fra det tidspunkt den relevante kapitalforhøyelsen er registrert i Foretaksregisteret.*
- (xiii) Ved utdelinger, kapitalforhøyelser, utstedelse av finansielle instrumenter i henhold til kapittel 11 i allmennaksjeloven, ved fusjon og fisjon, samt andre selskapshendelser i Långivernes disfavør, skal konverteringskursen justeres i henhold til Låneavtalen, og som utgjør en del av dette vedtaket. Bortsett fra ovennevnte skal Långiverne ikke ha rettigheter ved vedtak som angitt i § 11-2 (2) nr. 11 i allmennaksjeloven. Konverteringskursen skal ikke justeres under pålydende verdi på Selskapets aksjer, likevel slik at justeringsbestemmelsene skal angi "fair market value" kompensasjon til Långiverne ved hendelser som ellers ville resultert i justering, slik nærmere avtalt i Låneavtalen.*
- (xiv) Vilkårene i utkast til Låneavtalen, som utgjør en del av dette vedtaket, godkjennes. Innenfor rammene av dette vedtaket, gis styret fullmakt til å fremforhandle og undertegne den endelige Låneavtalen.*
- (xv) Styrets leder gis fullmakt til å signere alle relevante dokumenter i forbindelse med det Konvertible Lånet på vegne av Selskapet, herunder Låneavtalen og tilknyttede dokumenter, samt fullmakt til å avtale endringer og tillegg innenfor rammen av dette vedtak.*
- (xvi) Gjennomføringen av dette vedtak er betinget av inngåelse og gjennomføring av Låneavtalen.*

nearest number of whole shares. Further, the number of shares to be issued upon a conversion shall be determined by using an exchange rate between USD/ NOK in accordance with the closing rate published by the Central Bank of Norway on the date falling 10 business days prior to the Company's receipt of the notice of the conversion.

- (xi) The conversion right may not be separated from the receivable or exercised independently of the receivable, cf. the PLCA section 11-2 (2) no. 13.*
- (xii) Shares that are issued upon conversion of the Convertible Loan shall be equal with the already issued shares and shall give the right to dividends from the time the relevant share capital increase is registered in the Norwegian Register of Business Enterprises.*
- (xiii) Upon distributions, share capital increases, issuance of financial instruments as per Chapter 11 of the PLCA, upon mergers or de-mergers, as well as other company changes which is in the disfavor of the Lenders, the conversion price shall be adjusted to the extent described in the Loan Agreement, and which forms part of this resolution. Other than the above, the lenders shall not have rights upon decisions as mentioned in Section 11-2 (2) no. 11 of the PLCA. The conversion price shall not be adjusted below the nominal value of a share, however, the conversion price adjustment provisions will provide for fair market value compensation to the Lenders in respect of any event that would otherwise cause such an adjustment, as set out in the Loan Agreement.*
- (xiv) The terms of the draft Loan Agreement, which forms part of this resolution, is approved. Within the limitations of this resolution, the Board of Directors is authorized to negotiate and enter into the final Loan Agreement.*
- (xv) The Chairman of the Board of Directors is authorized to sign all relevant documents*

in connection with the Convertible Loan on behalf of the Company, including the Loan Agreement and documents thereto related, as well as agree to amendments and additions to the extent such falls within the limitations of this resolution.

(xvi) The completion of this resolution is dependent upon entry into and execution of the Loan Agreement.

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

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

5 GODKJENNELSE AV OPPDATERTE RETNINGSLINJER FOR LØNN OG ANNEN GODTGJØRELSE TIL LEDENDE PERSONER

5 APPROVAL OF UPDATED GUIDELINES FOR SALARY AND OTHER REMUNERATION TO LEADING PERSONNEL

Møteleder redegjorde for styrets forslag.

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

Generalforsamlingen fattet deretter følgende vedtak:

Following this, the general meeting passed the following resolution:

Generalforsamlingen godkjenner Selskapets oppdaterte retningslinjer for lønn og annen godtgjørelse til Selskapets ledende personer.

The general meeting approves the Company's updated guidelines on salary and other remuneration for the Company's leading personnel.

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

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

6 AKSJEKAPITALNEDSETTELSE VED REDUKSJON AV PÅLYDENDE

6 SHARE CAPITAL DECREASE THROUGH REDUCTION OF PAR VALUE

Møteleder redegjorde for styrets forslag.

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

Generalforsamlingen fattet deretter følgende vedtak:

Following this, the general meeting passed the following resolution:

(i) *Aksjekapitalen settes ned med NOK 340 613 427,50 fra NOK 358 540 450 ved reduksjon av aksjenes pålydende fra NOK*

(i) *The share capital is reduced by NOK 340,613,427.50, from NOK 358,540,450 to NOK 17,927,022.50 through reduction of the*

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| <p>10 per aksje med NOK 9,50 per aksje til NOK 0,50 per aksje.</p> <p>(ii) Nedsettingsbeløpet skal benyttes til overføring til annen egenkapital, jf. allmennaksjeloven § 12-1 (1) nr. 3.</p> <p>(iii) Vedtaket fattes på grunnlag av Selskapets godkjente årsregnskap for 2024.</p> <p>(iv) Selskapets vedtekter endres i samsvar med ovenstående.</p> | <p>par value from NOK 10 per share, by NOK 9.50 per share, to NOK 0.50 per share.</p> <p>(ii) The reduction amount shall be transferred to other equity, cf. the Public Limited Liability Companies Act section 12-1 (1) no. 3.</p> <p>(iii) The resolution is made on the basis of the Company's approved annual accounts for 2024.</p> <p>(iv) The Company's articles of association shall be amended accordingly.</p> |
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Beslutningen ble fattet med nødvendig flertall, jf. avstemmingsresultatet inntatt som Vedlegg 2 til denne protokollen.

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

7 FULLMAKT TIL Å ØKE AKSJEKAPITALEN – GENERELLE FORMÅL OG OPSJONSPROGRAM

7 AUTHORIZATION TO INCREASE THE SHARE CAPITAL – GENERAL PURPOSES AND OPTION PROGRAM

Møteleder redegjorde for styrets forslag.

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

Generalforsamlingen fattet deretter følgende vedtak:

Following this, the general meeting passed the following resolution:

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| <p>(i) Samtlige styrefullmakter til å øke aksjekapitalen gitt av generalforsamlingen den 22. mai 2025 trekkes tilbake.</p> <p>(ii) Styret gis fullmakt til å forhøye aksjekapitalen med opp til NOK 8 963 511. Ved gjennomføring av kapitalnedsettelsen omtalt i sak 6 over vil fullmakten dekke 17 927 022 nye aksjer, hver pålydende NOK 0,50. Fullmakten kan benyttes flere ganger innenfor denne rammen.</p> <p>(iii) Tegningskurs og øvrige vilkår besluttet av styret.</p> <p>(iv) Fullmakten omfatter kapitalforhøyelse ved innskudd i andre eiendeler enn penger eller rett til å pådra Selskapet særlige plikter og innskudd ved motregning, jf. allmennaksjeloven § 10-14 (2) nr. 4.</p> <p>(v) Styret kan fravike fortrinnsretten for eksisterende aksjonærer til å tegne de</p> | <p>(i) All Board authorizations to increase the share capital granted by the general meeting on 22 May 2025 is withdrawn.</p> <p>(ii) The Board is given the authority to increase the share capital with up to NOK 8,963,511. Upon completion of the share capital decrease discussed in item 6 above, the authorization will cover 17,927,022 new shares, each with a par value of NOK 0.50. Within this limit, the authorization may be used several times.</p> <p>(iii) The subscription price and other subscription terms shall be determined by the Board.</p> <p>(iv) The authorization shall include capital increases against contribution in kind or the right to subject the Company to specific obligations and contribution through set-off, cf. the Norwegian Public Limited Liability Companies Act section 10-14 (2)</p> |
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Tilbudsaksjene, jf. allmennaksjeloven § 10-4.

- (vi) *Fullmakten omfatter ikke beslutning om fusjon etter allmennaksjeloven § 13-5.*
- (vii) *Styret gis fullmakt til å endre vedtektenes angivelse av aksjekapitalens størrelse i samsvar med de kapitalforhøyelser styret beslutter under denne fullmakten.*
- (viii) *Fullmakten gjelder til den ordinære generalforsamlingen i 2026, men uansett ikke senere enn 30. juni 2026.*

no. 4.

- (v) *The Board may deviate from the existing shareholders' preferential rights to subscribe for shares pursuant to the Norwegian Public Limited Liability Companies Act Section 10-4.*
- (vi) *The authorization does not include authorization to resolve mergers pursuant to the Norwegian Public Limited Liability Companies Act Section 13-5.*
- (vii) *The Board is given authorization to change the articles of association regarding the size of the share capital in accordance with such share capital increases as decided by the Board of Directors under this authorization.*
- (viii) *This authorization is valid until the annual general meeting in 2026, however not later than 30 June 2026.*

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

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

8 FULLMAKT TIL Å TA OPP KONVERTIBELT LÅN

Møteleder redegjorde for styrets forslag.

Generalforsamlingen fattet deretter følgende vedtak:

- (i) *Styrefullmakten til å ta opp konvertibelt lån gitt av generalforsamlingen den 22. mai 2025 trekkes tilbake.*
- (ii) *Styret gis herved fullmakt til å ta opp konvertible lån for et beløp tilsvarende inntil USD 150 000 000, jf. allmennaksjeloven § 11-8. Innenfor denne rammen kan fullmakten benyttes flere ganger.*
- (iii) *Tegningskurs og andre vilkår ved låneopptaket besluttet av styret.*

8 AUTHORIZATION TO RAISE CONVERTIBLE LOANS

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

Following this, the general meeting passed the following resolution:

- (i) *The Board authorization to raise convertible loans granted by the general meeting on 22 May 2025 is withdrawn.*
- (ii) *The Board is hereby granted the authority to raise convertible loans for an amount corresponding to up to USD 150,000,000, cf. the Norwegian Public Limited Liability Companies Act section 11-8. Within this limit, the authorization may be used several times.*
- (iii) *Subscription price and other terms related to the raise of the loan shall be*

- (iv) Ved konvertering av lånet til aksjer i Selskapet kan Selskapets aksjekapital økes med inntil NOK 8 963 511. Aksjeeiernes fortrinnsrett ved tegning av lånene skal kunne fravikes.
- (v) Fullmakten skal gjelde frem til ordinær generalforsamling 2026, likevel ikke senere enn 30. juni 2026.

determined by the Board.

- (iv) Upon conversion of the loan to shares in the Company, the share capital of the Company may be increased with up to NOK 8,963,511. The existing shareholders preferential right to subscribe for the loans may be deviated from.
- (v) The authorization shall be valid until the annual general meeting in 2026, however not later than 30 June 2026.

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

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

9 FULLMAKT TIL KJØP AV EGNE AKSJER

9 AUTHORIZATION TO ACQUIRE TREASURY SHARES

Møteleder redegjorde for styrets forslag.

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

Generalforsamlingen fattet deretter følgende vedtak:

Following this, the general meeting passed the following resolution:

- (i) Styret kan erverve egne aksjer i Selskapet, ved en eller flere anledninger, med en samlet pålydende verdi på inntil NOK 1 792 702. Fullmakten omfatter ikke avtalepant i Selskapets aksjer.
- (ii) Styret står fritt med hensyn til hvilken måte erverv eller avhendelse av egne aksjer skal skje.
- (iii) Selskapet kan betale minimum NOK 0,50 og maksimum NOK 20 per aksje.
- (iv) Fullmakten skal gjelde frem til ordinær generalforsamling 2026, likevel ikke senere enn 30. juni 2026.

- (i) The Board of Directors is authorized to acquire own shares in the Company, on one or several occasions, with a par value of up to NOK 1,792,702. The authorization does not include contract liens in the shares of the Company.
- (ii) The Board of Directors shall decide the manner of acquisition, disposition, transfer and/or sale of own shares.
- (iii) The Company can pay a minimum price of NOK 0.50 per share and maximum NOK 20 per share.
- (iv) The authorization shall be valid until the annual general meeting in 2026, however not later than 30 June 2026.

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

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

**10 FORSLAG OM UTSTEDELSE AV
FRITTSTÅENDE TEGNINGSRETTET**

Møteleder redegjorde for at styret har trukket forslaget om utstedelse av frittstående tegningsretter. Det ble således ikke fattet noe vedtak under dette punkt.

* * *

Ingen andre saker foreligger til behandling.

**10 PROPOSAL FOR ACQUISITION OF
INDEPENDENT SUBSCRIPTION RIGHTS**

The chairman of the meeting noted that the Board has withdrawn its proposal for issuance of independent subscription rights. Consequently, no resolution was made under this item.

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No other matters are on the agenda.

30 September 2025

DocuSigned by:



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Kenneth Jarl Andersen

Møteleder / Chairman of the General Meeting

DocuSigned by:



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Gunnar Aasbø-Skinderhaug

Medundertegner / Co-signee

Vedlegg/ Appendix 1: Fremmøtte aksjonærer/ Shareholders present

Vedlegg 1 / Appendix 1: Fremmøtte aksjonærer / Shareholders present

Totalt representert /
Attendance Summary Report
Atlantic Sapphire
Generalforsamling / AGM
30 September 2025

16:00:25

Antall personer deltakende i møtet / Registered Attendees:	5
Totalt stemmeberettiget aksjer representert / Total Votes Represented:	10,915,752
Totalt antall kontoer representert / Total Accounts Represented:	26
Totalt stemmeberettiget aksjer / Total Voting Capital:	35,854,045
% Totalt representert stemmeberettiget / % Total Voting Capital Represented:	30.44%
Totalt antall utstede aksjer / Total Capital:	35,854,045
% Totalt representert av aksjekapitalen / % Total Capital Represented:	30.44%
Selskapets egne aksjer / Company Own Shares:	0

Sub Total:	5	0	10,915,752
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<u>Kapasitet / Capacity</u>	<u>Registrerte Ikke-Stemmeberettigede</u>			
	<u>Registrerte Deltakere / Registered Attendees</u>	<u>Deltakere / Registered Non-Voting Attendees</u>	<u>Registrerte Stemmer / Registered Votes</u>	<u>Kontoer / Accounts</u>
Aksjonær / Shareholder (web)	2	0	22,805	2
Styrets leder med fullmakt / COB with proxy	1	0	949	5
Styrets leder med instruksjoner / COB with instruc	1	0	6,215	1
Forhåndsstemmer / Advance votes	1	0	10,885,783	18

Martin Bråten
DNB Bank ASA
Issuer services

Attendance Details

Page: 1
Date: 30 Sep 2025
Time: 16:21

Meeting: Atlantic Sapphire, AGM
30 September 2025

Attendees	Votes
Aksjonær / Shareholder	2
Styrets leder med fullmakt / COB with proxy	22,805
Styrets leder med instruksjoner / COB with in	949
Forhåndsstemmer / Advance votes	6,215
Forhåndsstemmer / Advance votes	10,885,783
Total	5
	10,915,752

Aksjonær / Shareholder 2 22,805

Votes	Representing / Accompanying
BØNES, ØYSTEIN	2,222 BØNES, ØYSTEIN. 1496637
JOHANSEN, THOR	20,583 JOHANSEN, THOR. 1492495

Styrets leder med fullmakt / COB 1 949

Votes	Representing / Accompanying
Styrets leder med fullmakt / COB with proxy	390 NALLIAH, VARATHAN. 1504463R
	300 LINDAHN, STIG KRISTIAN. 1505593R
	196 NÆSJE, ERIK. 1508266R
	62 FLAGENG, OVE. 1513738R
	1 ECKROTH, JARED RAY. 1533355R
	949

Styrets leder med instruksjoner 1 6,215

Votes	Representing / Accompanying
Styrets leder med instruksjoner / COB with instructions	6,215 BATSTØ BRUG AS. 1493873R

Forhåndsstemmer / Advance votes 1 10,885,783

Votes	Representing / Accompanying
Forhåndsstemmer / Advance votes	3,248,416 STRAWBERRY CAPITAL AS. 1491414R
	190,000 KRISTIAN FALNES AS. 1491513R
	167,829 BRØNMO, BJARTE. 1491547R
	100,000 FALNES, OLAV KRISTIAN. 1491661R
	75,000 HVARANG, THINO. 1491760R
	10,000 ANCILE AS. 1493220R
	4,010 ANDERSSSEN, REIDAR BREMNES. 1494988R
	1,225 HALVORSEN, KRISTIAN SIGURD. 1498468R
	650 WACHENFELDT, PAR FREDRIK VON. 1501402R
	32 CHRISTIANSEN, RUNE. 1517341R
	289,019 PELHAM LONG/SHORT MASTER FUND LTD. 1535707R
	241 SPDR PORTFOLIO EUROPE ETF. 1535715R
	1,402,100 CONDIRE RESOURCE MASTER PARTNERSHIP, LP. 1535723R
	2,901,321 CONDIRE RESOURCE MASTER PARTNERSHIP, LP. 1535731R
	1,012,090 PELHAM LONG/SHORT MASTER FUND LTD. 1535749R
	265,941 CONDIRE ALPHA PARTNERS, LP. 1535756R
	262,460 CONDIRE RESOURCE MASTER PARTNERSHIP, LP. 1535764R
	955,449 CONDIRE RESOURCE MASTER PARTNERSHIP, LP. 1535772R
	10,885,783

Vedlegg/ Appendix 2: Oversikt over avgitte stemmer/ Voting overview

Vedlegg / Appendix 2: Stemmeoversikt / Voting overview

Atlantic Sapphire GENERALFORSAMLING / AGM 30 September 2025

Som registreringsansvarlig for avstemmingen på generalforsamlingen for aksjonærene i selskapet avholdt den 30 September 2025, BEKREFTES HERVED at resultatet av avstemmingen er korrekt angitt som følger:-

/

As scrutineer appointed for the purpose of the Poll taken at the General Meeting of the Members of the Company held on 30 September 2025, I HEREBY CERTIFY that the result of the Poll is correctly set out as follows:-

Totalt antall stemmeberettigede aksjer / Issued voting shares: 35,854,045								
	STEMMER / VOTES FOR	%	STEMMER / VOTES MOT	%	STEMMER / VOTES AVSTÅR	STEMMER TOTALT / VOTES TOTAL	% AV STEMME- BERETTIG KAPITAL AVGITT STEMME / % ISSUED VOTING SHARES VOTES	IKKE AVGITT STEMME I MØTET / NO VOTES IN MEETING
2	10,820,169	99.31	75,000	0.69	0	10,895,169	30.39%	20,583
3	10,820,169	99.31	75,000	0.69	0	10,895,169	30.39%	20,583
4	10,652,099	97.77	243,070	2.23	0	10,895,169	30.39%	20,583
5	10,523,713	96.65	365,241	3.35	6,215	10,895,169	30.39%	20,583
6	10,813,954	99.25	81,215	0.75	0	10,895,169	30.39%	20,583
7	10,645,884	97.71	249,285	2.29	0	10,895,169	30.39%	20,583
8	10,666,467	97.72	249,285	2.28	0	10,915,752	30.44%	0
9	10,813,954	99.07	101,798	0.93	0	10,915,752	30.44%	0

Martin Bråten
DNB Bank ASA
Issuer services

Vedlegg/ Appendix 3: Oversikt over Långivere i sak 4/ Overview of Lenders in item 4

Name	Loan amount (USD)
Condire Management L.P	31,082,927
Nordlaks Holding AS	13,466,260
Strawberry Capital AS	4,088,130
Joh Johansson Eiendom AS	3,450,000
Nokomis Capital LLC	3,450,000
North Sea Group	690,000
Ristora AS	460,000
Gunnar Landgraff AS	460,000
SP Capital 22 AS	460,000
Dirgi AS	402,500
Nerland Investments AS	402,500
Jan Heggelund	230,000
Blakstad Maskin AS	230,000
Kristian Falnes AS	230,000
Gunnar Aasbø-Skinderhaug	57,500
Pedro Courard	57,500
Peter DeQuattro	28,750
Total	59,246,066

Vedlegg/ Appendix 4: Utkast til Låneavtale for sak 4/ Draft of Loan Agreement for item 4

CONVERTIBLE LOAN AGREEMENT

dated 30 September 2025

between

ATLANTIC SAPPHIRE ASA
as Company

and

THE PARTIES LISTED IN SCHEDULE 1
as Lenders

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THIS CONVERTIBLE LOAN AGREEMENT (the "**Agreement**") dated 30 September 2025 is made between:

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

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

IT IS HEREBY AGREED as follows:

1 DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Agreement:

"2024 Warrants" means the warrants issued by the Company on 17 September 2024.

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

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

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

"Availability Period" means the period from and including the date of this Agreement to and including 31 October 2025.

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

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

"Change of Control" means:

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

ordinary voting power represented by the issued and outstanding shares or ownership interests of the Company.

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

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

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

"Code" means the US Internal Revenue Code of 1986.

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

- (a) is or becomes public information other than as a direct or indirect result of any breach by that Party of Clause 32 (*Confidential Information*);
- (b) is identified in writing at the time of delivery as non-confidential by all relevant Parties; or

- (c) is known by that Party before the date the information is disclosed to it or is lawfully obtained by that Party after that date, from a source which is, as far as that Party is aware, unconnected with the Group or any Lender and which, as far as that Party is aware, has not been obtained in breach of, and is not otherwise subject to, any obligation of confidentiality.

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

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

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

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

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

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

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

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

"Current Market Price" means, in respect of a Share at a particular date, the arithmetic average of the daily Volume Weighted Average Price of a Share on each of the 5 consecutive Dealing Days ending on the Dealing Day immediately preceding such date, as determined by the Company and the Majority Lenders (if they determine that they are able to make and agree upon such determination) or (in any other case) by an Independent Adviser, provided that:

- (a) for the purposes of determining the Current Market Price pursuant to paragraphs (d) or (f) of Clause 16.1 (*Adjustments*) in circumstances where the relevant event relates to an issue of Shares, if at any time during the said 5 Dealing Day period (which may be on each of such five Dealing Days) the Volume Weighted Average Price shall have been based on a price ex-Dividend (or ex- any other entitlement) and/or during some other part of that period (which may be on each of such five Dealing Days) the Volume Weighted Average Price shall have been based on a price cum-Dividend (or cum- any other entitlement), in any such case which has been declared or announced, then:
 - (i) if the Shares to be so issued do not rank for the Dividend (or entitlement) in question, the Volume Weighted Average Price on the dates on which the Shares shall have been based on a price cum-Dividend (or cum- any other entitlement) shall for the purpose of this definition be deemed to be the amount thereof reduced by an amount equal to the Fair Market Value of any such Dividend or entitlement per Share as at the Ex-Date in respect of such Dividend or entitlement

(or, where on each of the said five Dealing Days the Volume Weighted Average Price shall have been based on a price cum-Dividend (or cum any other entitlement), as at the date of first public announcement of such Dividend or entitlement), in any such case, determined by the Company and the Majority Lenders (if they are able to make and agree upon such determination) or (in any other case) by an Independent Adviser on a gross basis and disregarding any withholding or deduction required to be made for or on account of tax, and disregarding any associated tax credit; or

- (ii) if the Shares to be so issued do rank for the Dividend (or entitlement) in question, the Volume Weighted Average Price on the dates on which the Shares shall have been based on a price ex-Dividend (or ex- any other entitlement) shall for the purpose of this definition be deemed to be the amount thereof increased by an amount equal to the Fair Market Value of any such Dividend or entitlement per Share as at the Ex-Date in respect of such Dividend or entitlement, in any such case, determined by the Company and the Majority Lenders (if they are able to make and agree upon such determination) or (in any other case) by an Independent Adviser on a gross basis and disregarding any withholding or deduction required to be made for or on account of tax, and disregarding any associated tax credit,
- (b) for the purposes of any calculation or determination required to be made pursuant to paragraphs (a)(i) or (a)(ii) of the definition of "Dividend", if on any of the said five Dealing Days the Volume Weighted Average Price shall have been based on a price cum- the relevant Dividend or capitalisation giving rise to the requirement to make such calculation or determination, the Volume Weighted Average Price on any such Dealing Day shall for the purposes of this definition be deemed to be the amount thereof reduced by an amount equal to the Fair Market Value of the relevant cash Dividend as at the Ex-Date in respect of such Dividend, as determined by the Company and the Majority Lenders (if they are able to make and agree upon such determination) or (in any other case) by an Independent Adviser on a gross basis and disregarding any withholding or deduction required to be made for or on account of tax, and disregarding any associated tax credit; and
- (c) for any other purpose, if any day during the said five Dealing Day period was the Ex-Date in relation to any Dividend (or any other entitlement) the Volume Weighted Average Prices that shall have been based on a price cum- such Dividend (or cum- such entitlement) shall for the purpose of this definition be deemed to be the amount thereof reduced by an amount equal to the Fair Market Value of any such Dividend or entitlement per Share as at the Ex-Date in respect of such Dividend or entitlement.

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

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

- (a) a majority of the voting rights in that other person;

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

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

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

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

"Disruption Event" means either or both of:

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

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

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

- (a) where:
 - (i) a Dividend in cash is announced which may at the election of a Shareholder or Shareholders be satisfied by the issue or delivery of Shares or other property or assets, or where an issue of Shares or other property or assets to Shareholders by way of a capitalisation of profits or reserves (including any share premium account or capital redemption reserve) is announced which may at the election of a Shareholder or Shareholders be satisfied by the payment of cash, then the Dividend or capitalisation in question shall be treated as a cash Dividend of an amount equal to the greater of (A) the Fair Market Value of such cash amount

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

- (ii) there shall (other than in circumstances subject to paragraph (i) above): (A) be any issue of Shares or other property or assets to Shareholders by way of capitalisation of profits or reserves (including any share premium account or capital redemption reserve) where such issue or delivery is or is expressed to be in lieu of a Dividend in cash (whether or not a cash Dividend equivalent amount is announced) or a Dividend in cash is announced that is to be satisfied by the issue or delivery of Shares or other property or assets, or (B) any issue or delivery of Shares or other property or assets by way of capitalisation of profits or reserves (including any share premium account or capital redemption reserve) that is to be satisfied by the payment of cash, then, in the case of (A) the capitalisation or Dividend in question shall be treated as a cash Dividend of an amount equal to the Current Market Price of such Shares or, as the case may be, the Fair Market Value of such other property or assets as at the Ex-Date in respect of the relevant capitalisation (or, if later, the Dividend Determination Date) and, in the case of (B), the capitalisation in question shall be treated as a cash Dividend of an amount equal to the Fair Market Value of such cash amount as at the Ex-Date in respect of the relevant capitalisation (or, if later, the Dividend Determination Date), save that where an issue of Shares by way of capitalisation of profits or reserves is announced where such issue is or is expected to be in lieu of a Dividend in cash (in circumstances where the cash amount thereof is announced) or an issue of Shares by way of capitalisation of profits or reserves is announced that is to be satisfied by the payment of cash where the number of Shares to be issued or delivered or the amount of such payment of cash is to be determined at a date or during a period following such announcement and is to be determined by reference to a publicly available formula based on the closing price or volume weighted average price or any like or similar pricing benchmark of the Shares, without factoring in any discount or premium to such price or benchmark, then such capitalisation shall be treated as a cash Dividend in an amount equal to the Fair Market Value of such cash amount on such date as such cash amount is announced or determined as aforesaid;
- (b) any issue of Shares falling within paragraphs (a) or (b) of Clause 16.1 (*Adjustments*) shall be disregarded;
- (c) a purchase or redemption or buy back of share capital of the Company by or on behalf of the Company or any of its Subsidiaries shall not constitute a Dividend unless, in the case of a purchase, redemption or buy back of Shares by or on behalf of the Company

or any of its Subsidiaries, the weighted average price per Share (before expenses) on any day (a "**Specified Share Day**") in respect of such purchases, redemptions or buy backs (translated, if not in the Relevant Currency, into the Relevant Currency at the Prevailing Rate on such day), exceeds by more than 5 per cent. the Current Market Price of a Share:

- (i) on the Specified Share Day; or
- (ii) where an announcement (excluding, for the avoidance of doubt for these purposes, any general authority for such purchases, redemptions or buy backs approved by a general meeting of Shareholders or any notice convening such a meeting of Shareholders) has been made of the intention to purchase, redeem or buy back Shares at some future date at a specified price or where a tender offer is made, on the date of such announcement or, as the case may be, on the date of first public announcement of such tender offer (and regardless of whether or not a price per Share, a minimum price per Share or a price range or a formula for the determination thereof is or is not announced at such time),

in which case such purchase, redemption or buy back shall be deemed to constitute a Dividend in the Relevant Currency in an amount equal to the amount by which the aggregate price paid (before expenses) in respect of such Shares purchased, redeemed or bought back by or on behalf of the Company or, as the case may be, any of its Subsidiaries (translated where appropriate into the Relevant Currency as provided above) exceeds the product of (i) 105.00 per cent. of such Current Market Price and (ii) the number of Shares so purchased, redeemed or bought back;

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

and any such determination shall be made in good faith by the Company and the Majority Lenders or, in the event of any disagreement or where specifically provided, an Independent

Adviser and, in either such case, on a gross basis and disregarding any withholding or deduction required to be made for or on account of tax, and disregarding any associated tax credit.

"Dividend Compensation Amount" shall have the meaning given to that term in Clause 16.9 (*Dividend Compensation Amounts*).

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

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

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

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

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

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

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

"Exchange Rate" means, in respect of the exercise of any Conversion Right, the USD/NOK exchange rate published by the Norwegian Central Bank (Nw. *Norges Bank*) as the closing rate on the date falling 10 Business Days after delivery of the relevant Conversion Notice.

"Existing Bridge Loan" means the outstanding amount under the Existing Bridge Loan Agreement on the Disbursement Date, including accrued interest, PIK interest and origination fee, which as of 1 October 2025 will be USD 8,890,649.68.

"Existing Bridge Loan Agreement" means the bridge loan agreement dated 15 August 2025 and made between the Company as borrower and the Existing Bridge Loan Lenders as lenders.

"Existing Bridge Loan Lenders" means Condire Management LP, Nordlaks Holding AS and Strawberry Capital AS.

"Existing Convertible Loan Agreement" means the convertible loan agreement dated 30 September 2024 and made between the Company as borrower and Condire Management LP as lender.

"Existing Convertible Loan Participations" means, in respect of Condire Management LP, an amount equal to 80 % of the outstanding amount under the Existing Convertible Loan Agreement on the Disbursement Date, which as of 1 October 2025 will be USD 17,616,666.67.

"Existing Credit Facilities" means the green term loan and revolving green credit facilities made available pursuant to the amended and restated credit agreement originally dated 21 April 2020 and as most recently amended and restated by a seventeenth amendment dated 17 September 2025 among, *inter alios*, the Restricted Group as loan parties and DNB Bank ASA, New York Branch as administrative agent and collateral agent.

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

- (a) in the case of a cash Dividend, the amount of such cash Dividend, as determined in good faith by the Company and the Majority Lenders (if they are able to make and agree upon such determination) or (in any other case) by an Independent Adviser;
- (b) in the case of any other cash amount, the amount of such cash, as determined in good faith by the Company and the Majority Lenders (if they are able to make and agree upon such determination) or (in any other case) by an Independent Adviser;
- (c) in the case of Securities (including Shares), Spin-Off Securities, options, warrants or other rights or assets that are publicly traded on a Relevant Stock Exchange of adequate liquidity (as determined in good faith by the Company and the Majority Lenders (if they are able to make and agree upon such determination) or (in any other case) by an Independent Adviser), the arithmetic mean of:
 - (i) in the case of Shares or (to the extent constituting equity share capital) other Securities or Spin-Off Securities, for which a daily Volume Weighted Average Price (disregarding for this purpose paragraph (b) of the definition thereof) can be determined, such daily Volume Weighted Average Price of the Shares or such other Securities or Spin-Off Securities; and
 - (ii) in any other case, the Closing Price of such Securities, Spin-Off Securities, options, warrants or other rights or assets,

in the case of both paragraphs (i) and (ii) above during the period of five Dealing Days for such Securities, Spin-Off Securities, options, warrants or other rights or assets commencing on such FMV Date (or, if later, the date (the **"Adjusted FMV Date"**) which falls on the first such Dealing Day on which such Securities, Spin-Off Securities, options, warrants or other rights or assets are publicly traded, provided that where such Adjusted FMV Date falls after the fifth day following the FMV Date, the Fair Market Value of such Securities, Spin-Off Securities, options, warrants or other rights or assets shall instead be determined pursuant to paragraph (d) below, and no such Adjusted FMV Date shall be deemed to apply) or such shorter period as such Securities, Spin-Off Securities, options, warrants or other rights or assets are publicly traded, all as determined in good faith by the Company and the Majority Lenders (if they are able to make and agree upon such determination) or (in any other case) by an Independent Adviser; and

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

provided that (A) such amounts shall (if not expressed in the Relevant Currency on the FMV Date (or, as the case may be, the Adjusted FMV Date)) be translated into the Relevant Currency at the Prevailing Rate on the FMV Date (or, as the case may be, the Adjusted FMV Date), all as determined in good faith by the Company and the Majority Lenders (if they are able to make and agree upon such determination) or (in any other case) by an Independent Adviser and (B) in the case of paragraphs (a) and (b) above, the Fair Market Value shall be determined on a gross basis and disregarding any withholding or deduction required to be made for or on account of tax, and disregarding any associated tax credit.

"FATCA" means:

- (a) sections 1471 to 1474 of the Code or any associated regulations;
- (b) any treaty, law or regulation of any other jurisdiction, or relating to an intergovernmental agreement between the US and any other jurisdiction, which (in either case) facilitates the implementation of any law or regulation referred to in paragraph (a) above; or
- (c) any agreement pursuant to the implementation of any treaty, law or regulation referred to in paragraphs (a) or (b) above with the US Internal Revenue Service, the US government or any governmental or taxation authority in any other jurisdiction.

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

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

- (a) moneys borrowed;
- (b) any amount raised by acceptance under any acceptance credit facility or dematerialised equivalent;
- (c) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument;
- (d) any lease or hire purchase contract, a liability under which would, in accordance with IFRS, be treated as a balance sheet liability;
- (e) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis);

- (f) any amount raised under any other transaction (including any forward sale or purchase agreement) of a type not referred to in any other paragraph of this definition having the commercial effect of a borrowing;
- (g) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of any derivative transaction, only the marked to market value (or, if any actual amount is due as a result of the termination or close-out of that derivative transaction, that amount) shall be taken into account);
- (h) any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution; and
- (i) the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in any of the preceding paragraphs.

"Future Convertible Loan" shall have the meaning given to that term in Clause 20.17 (*Future Convertible Loan*).

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

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

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

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

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

"Key Investors" means Condire Management LP, Nordlaks Holding AS and Strawberry Capital.

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

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

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

"Majority Lenders" means a Lender or Lenders whose Participations aggregate more than 66.67 per cent. of the Total Participations (or, if the Total Participations have been reduced to zero, aggregated more than 66.67 per cent. of the Total Participations immediately prior to the reduction).

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

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

"Maturity Date" means the date falling five years after the Disbursement Date.

"Original Financial Statements" means the audited consolidated annual financial statements for the Company for the financial year ended 31 December 2024.

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

"Participation" means:

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

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

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

- (a) sales, transfers or other dispositions of obsolete and/or replaced equipment whether now owned or hereafter acquired;
- (b) sales of other property not material to (i) the operation of that member of the Restricted Group or (ii) the U.S. Project, and with an aggregate book value not in excess of USD 2,000,000 during any calendar year;
- (c) sales of salmon, salmon value add products and salmon by-product in the ordinary course of business of that member of the Restricted Group;
- (d) in the case of the U.S. Project Company: (i) sales, leases, transfers, assignments and dispositions expressly permitted or contemplated by any Finance Document or any agreement in relation to the U.S. Project and (ii) dispositions of excess land (provided that, if the value of the U.S. Project Company's rights in the excess land is greater than

USD 2,000,000, such land is not material to the construction or operation of the U.S. Project);

- (e) the sale, transfer or other disposal by Atlantic Sapphire Denmark A/S of certain real properties located in Hvide Sande, Denmark;
- (f) sales, transfers and other dispositions of property to the extent that: (i) such property is exchanged for credit against the purchase price of similar replacement property or (ii) the proceeds of such sale, transfer and other disposition are promptly applied to the purchase price of such replacement property;
- (g) sales, transfers and other dispositions of property in connection with an event giving rise to cash payments received by the applicable member of the Restricted Group (i) under any casualty insurance policy in respect of a covered loss thereunder or (ii) as a result of the taking of any assets of the applicable member of the Restricted Group by any Person pursuant to the power of eminent domain, condemnation or otherwise, or pursuant to a sale of any such assets to a purchaser with such power under threat of such a taking;
- (h) dispositions or discounts of accounts receivable in connection with the compromise or collection thereof in the ordinary course of business; and
- (i) the lapse or abandonment in the ordinary course of business of any registrations or applications for registration of any intellectual property not necessary in the conduct of the business of the Group so long as such sale, transfer or disposition is not materially adverse to the interests of the Lenders.

"Permitted Financial Indebtedness" means:

- (a) Financial Indebtedness incurred under the Finance Documents;
- (b) Financial Indebtedness incurred in the form of the Existing Credit Facilities, in an amount not exceeding USD 262,100,000, plus accrued and unpaid interest, costs and fees in relation thereto, and any refinancing, refunding, renewal or extension thereof, provided that:
 - (i) the amount of such Financial Indebtedness is not increased at the time of such refinancing, refunding, renewal or extension except by an amount equal to a reasonable premium or other reasonable amount paid, and fees and expenses reasonably incurred, in connection with such refinancing, and by an amount equal to any existing commitments unutilized thereunder; and
 - (ii) such refinancing, refunding, renewal or extension takes place on prevailing market terms;
- (c) Financial Indebtedness incurred to finance in whole or in part the making of capital or fixed asset improvements to the U.S. Project required to maintain compliance with any agreement related thereto or applicable laws, in an aggregate principal amount not to exceed USD 4,000,000 at any one time outstanding and provided that no Default or Event of Default has occurred and is continuing;
- (d) unsecured Financial Indebtedness incurred by the Company from any direct or indirect shareholder of the Company, provided that such Financial Indebtedness is

subordinated and deferred to all amounts outstanding under the Finance Documents, in form and substance satisfactory to the Majority Lenders;

- (e) Financial Indebtedness under any currency or interest rate swap, cap, collar or other similar agreement designed to hedge the U.S. Project Company against fluctuations in interest or currency rates;
- (f) Financial Indebtedness incurred in respect of collateral security or other credit support required under applicable laws or necessary or appropriate in relation to the U.S. Project (including any letter of credit related thereto) in an aggregate principal amount not to exceed USD 1,000,000 at any one time outstanding;
- (g) unsecured Financial Indebtedness in an aggregate principal amount not to exceed USD 1,000,000;
- (h) any loan or credit made by a member of the Restricted Group to another member of the Restricted Group;
- (i) Financial Indebtedness in respect of cash management arrangements, netting services, automatic clearinghouse arrangements, overdraft protections, employee credit card programs and other cash management and similar arrangements in the ordinary course of business and any guarantees thereof;
- (j) Financial Indebtedness incurred in the ordinary course of business under performance, surety, statutory and appeal bonds and similar obligations and Financial Indebtedness specified in (and subject to the limitations of) paragraphs (e)(i) and (ii) of the definition of "Permitted Lien";
- (k) Financial Indebtedness owed to any person providing property, casualty, liability, or other insurance to any member of the Restricted Group or to any person financing the premiums payable in respect of such insurance policies, so long as the amount of such Financial Indebtedness is not in excess of the amount of the unpaid cost of, and shall be incurred only to defer the cost of, such insurance for the period in which such Financial Indebtedness is incurred and such Financial Indebtedness is outstanding only during such period;
- (l) unsecured Financial Indebtedness in respect of obligations of the Company or any Subsidiary to pay the deferred purchase price of goods or services or progress payments in connection with such goods and services; provided that such obligations are incurred in connection with open accounts extended by suppliers on customary trade terms in the ordinary course of business and not in connection with the borrowing of money; and
- (m) any Financial Indebtedness in respect of (A) a Future Convertible Loan or (B) "high yield bonds" (including as such term is understood in Europe) (any such Financial Indebtedness incurred under paragraph (B) is referred to as a "**Bond Financing**"), which together with the Total Participations shall not exceed an aggregate principal amount of USD 150,000,000, provided that (i) no Event of Default has occurred and is continuing or would result therefrom; and (ii) the amount of any such Financial Indebtedness, taken together with Financial Indebtedness incurred under paragraph (b) above, shall not exceed USD 262,100,000, provided that any Future Convertible Loan shall not (unless consented to by the Majority Lenders) (1) rank senior to or pari passu with the Loan, (2) have a stated maturity date falling prior to the Maturity Date or (3) otherwise have payment priority to the Loan.

"Permitted Financial Support" means:

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

"Permitted Lien" means:

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

- (k) other Liens related or incidental to the conduct of a member of the Restricted Group's business or the ownership of properties that do not in the aggregate materially impair the use thereof in the operation of such member of the Restricted Group's business; and
- (l) Liens securing Permitted Financial Indebtedness incurred pursuant to paragraph (c) or a Bond Financing permitted under paragraph (m) of the definition thereof.

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

"Pre-Emptive Right Subscription Deadline" shall have the meaning given to that term in Clause 20.17 (*Future Convertible Loan*).

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

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

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

"Reference Shares" means, in respect of the exercise of Conversion Rights by a Lender, the number of Shares (rounded down, if necessary, to the nearest whole number), determined in good faith by the Company and the Majority Lenders (if they are able to make and agree upon such determination) or (in any other case) by an Independent Adviser by dividing the principal amount of the Participation (together with accrued and unpaid interest in accordance with Clause 15.4 (*Interest on conversion*)) which is the subject of the relevant exercise of Conversion Rights by the Conversion Price in effect on the relevant Conversion Date, except that where the Conversion Date falls on or after the date an adjustment to the Conversion Price takes effect pursuant to paragraph (a), (b), (c), (d), (e) or (i) of Clause 16.1 (*Adjustments*) but on or prior to the record date or other due date for establishment of entitlement in respect of the relevant event giving rise to such adjustment, then provided the Company confers the full benefit of the relevant consolidation, reclassification, redesignation or subdivision, Dividend, issue or grant (as the case may be) on the relevant Lender in respect of the relevant Shares to be issued or transferred and delivered to such Lender in respect of the relevant exercise of Conversion Rights no later than the effective date of the relevant consolidation, reclassification, redesignation or subdivision, Dividend, issue or grant (as the case may be), the Conversion Price in respect of such exercise shall be such Conversion Price as would have been applicable to such exercise had no such adjustment been made.

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

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

"Relevant Stock Exchange" means:

- (a) in respect of the Shares, the Exchange or, without prejudice to Clause 20.13 (*Maintenance of listing*), if at the relevant time, the Shares are not at that time listed and admitted to trading on the Exchange, the principal stock exchange or securities market on which the Shares are then listed, admitted to trading or quoted or dealt in; and
- (b) in respect of any Securities (other than Shares), Spin-Off Securities, options, warrants or other rights or assets, the principal stock exchange or securities market on which such Securities, Spin-Off Securities, options, warrants or other rights or assets are then listed, admitted to trading or quoted or dealt in,

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

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

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

"Restricted Group" means each of:

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

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

"Security" means any security including, without limitation, Shares and other shares in the capital of the Company, restricted stock units, or options, warrants or other rights to subscribe for or purchase or acquire Shares or any other shares in the capital of the Company.

"Shareholder" means a holder of a Share.

"Shares" means fully paid ordinary shares of the Company, at the date of this Agreement listed on the Exchange and with a Par Value of NOK 10.00 each, which is contemplated to be reduced to a Par Value of NOK 0.50 in connection with the entry into of this Agreement, including such ordinary shares of the Company which, pursuant to this Agreement, shall be issued following any Lender's exercise of its Conversion Right.

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

"Spin-Off" means:

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

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

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

"Total Participations" means the aggregate of the Participations, as well as the Participations resulting from PIK Interest.

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

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

"US" means the United States of America.

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

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

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

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

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

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

1.2 Construction

- (a) Unless a contrary indication appears, any reference in this Agreement to:
 - (i) the **"Company"**, any **"Lender"** or any **"Party"** shall be construed so as to include its successors in title, permitted assigns and permitted transferees to, or of, its rights and/or obligations under the Finance Documents;
 - (ii) **"assets"** includes present and future properties, revenues and rights of every description;
 - (iii) a **"Finance Document"** or any other agreement or instrument is a reference to that Finance Document or other agreement or instrument as amended, novated, supplemented, extended or restated;
 - (iv) **"indebtedness"** includes any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent;
 - (v) a **"person"** includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium, partnership or other entity (whether or not having separate legal personality);

- (vi) a "**regulation**" includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or of any regulatory, self-regulatory or other authority or organisation;
- (vii) a provision of law is a reference to that provision as amended or re-enacted from time to time; and
- (viii) unless a contrary indication appears, a time of day is a reference to Oslo time.
- (b) Clause and Schedule headings are for ease of reference only.
- (c) Unless a contrary indication appears, a term used in any other Finance Document or in any notice given under or in connection with any Finance Document has the same meaning in that Finance Document or notice as in this Agreement.
- (d) A Default is "**continuing**" if it has not been remedied or waived and an Event of Default is "**continuing**" if it has not been waived.
- (e) References to any issue or offer or grant to Shareholders "**as a class**" or "**by way of rights**" shall be taken to be references to an issue or offer or grant to all or substantially all Shareholders other than Shareholders to whom, by reason of the laws of any territory or requirements of any recognised regulatory body or any other stock exchange or securities market in any territory or in connection with fractional entitlements, it is determined not to make such issue or offer or grant.
- (f) For the purposes of Clauses 15.1 (*Conversion Period and Conversion Price*), 15.3 (*Ranking and entitlement in respect of Shares*), 16.1 (*Adjustments*) and 16.3 (*Retroactive Adjustments*) only, (i) references to the "**issue**" of Shares or Shares being "**issued**" shall include the transfer and/or delivery of Shares, whether newly issued and allotted or previously existing or held by or on behalf of the Company or any of its Subsidiaries and (ii) Shares held by or on behalf of the Company or any of its Subsidiaries (and which, in the case of paragraphs (d) and (f) of Clause 16.1 (*Adjustments*), do not rank for the relevant right or other entitlement) shall not be considered as or treated as "**in issue**" or "**issued**", or entitled to receive the relevant Dividend, right or other entitlement.

1.3 The Norwegian Financial Agreements Act

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

2 THE LOAN

2.1 The Loan

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

2.2 Lenders' rights and obligations

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

3 PURPOSE

The Company shall apply all amounts borrowed by it under this Agreement towards the Group's general corporate and working capital purposes, including refinancing of (i) the Existing Bridge Loan and (ii) the Existing Convertible Loan.

4 CONDITIONS FOR DISBURSEMENT

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

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

5 DISBURSEMENT

5.1 Disbursement Request

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

5.2 Lenders' participation and deemed disbursement

- (a) If the conditions set out in this Agreement have been met, each Lender shall make its participation in the Loan available on the Disbursement Date.
- (b) The amount of each Lender's participation in the Loan on the Disbursement Date shall be equal to its Participation.

- (c) The Company and Condire Management LP agree that the portion of the Participation equal to the Existing Convertible Loan Participation will be deemed to have been disbursed on the Disbursement Date for the repayment of all outstanding amounts under the Existing Convertible Loan Agreement, including for the avoidance of doubt that the remaining 20% of the outstanding amount under the Existing Convertible Loan Agreement shall be deemed satisfied and discharged without any payment by the Company.
- (d) The Company and each Existing Bridge Loan Lender agree that a portion of that Existing Bridge Loan Lender's Participation equal to the outstanding amount owed to that Existing Bridge Loan Lender under the Existing Bridge Loan Agreement on the Disbursement Date will be deemed to have been disbursed on the Disbursement Date for the repayment of all outstanding amounts owed to that Existing Bridge Loan Lender under the Existing Bridge Loan Agreement.

5.3 Limitations

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

6 REPAYMENT

- (a) To the extent not otherwise converted in accordance with Clause 15 (*Conversion Terms*), the Loan (including any PIK Interest) shall be repaid in full, together with all other sums then accrued and owing under the Finance Documents, on the Maturity Date.
- (b) The Company shall not repay all or any part of the Loan except at the times and in the manner expressly provided for in this Agreement.

7 INTEREST

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

8 DEFAULT INTEREST

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

9 INTEREST PERIODS

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

10 TAX GROSS-UP

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

11 INDEMNITIES

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

12 MITIGATION BY THE LENDERS

12.1 Mitigation

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

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

12.2 Limitation of liability

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

13 FEES, COSTS AND EXPENSES

13.1 Underwriting fee

- (a) The Company shall pay to each Lender an underwriting fee of 15.00 per cent. of the amount of that Lender's Participation, excluding the Existing Convertible Loan Participation.
- (b) The underwriting fee on the Loan shall be payable on the Disbursement Date and be capitalised and added to the outstanding principal amount of the Loan on the Disbursement Date.

13.2 Transaction expenses

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

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

13.3 Amendment costs

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

13.4 Enforcement costs

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

14 REPRESENTATIONS

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

14.1 Status

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

14.2 Binding obligations

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

14.3 Non-conflict with other obligations

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

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

14.4 Power and authority

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

14.5 Validity and admissibility in evidence

All Authorisations required or desirable:

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

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

14.6 Governing law and enforcement

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

14.7 Insolvency

No:

- (a) corporate action, legal proceeding or other procedure or step described in paragraph (a) of Clause 21.7 (*Insolvency proceedings*); or
- (b) creditors' process described in Clause 21.8 (*Creditors' process*),

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

14.8 Tax deduction or withholding

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

14.9 No filing or stamp taxes

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

14.10 No default

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

14.11 No misleading information

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

14.12 Financial statements

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

14.13 Pari passu ranking

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

14.14 No proceedings

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

14.15 No Environmental Claims

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

14.16 Breach of laws

No member of the Restricted Group has breached any law or regulation (including, without limitation, Environmental Laws, FATCA and anti-money laundering and tax laws and regulations) which breach has or is likely to have a Material Adverse Effect.

14.17 Anti-corruption and sanctions laws

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

14.18 Taxation

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

14.19 Repetition

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

15 CONVERSION TERMS**15.1 Conversion Period and Conversion Price**

- (a) As provided in this Agreement, each Lender's Participation (including in the form of any PIK Interest) shall entitle such Lender to convert all or part of such Participation into Shares, credited as fully paid (a "**Conversion Right**"), with such Shares being newly issued or existing Shares as the Company may determine.
- (b) The Conversion Right cannot be separated from the Participation.
- (c) The number of Shares to be issued or transferred and delivered on exercise of a Conversion Right shall be equal to the Reference Shares in respect of such exercise, subject as provided in Clause 16.3 (*Retroactive Adjustments*).
- (d) The Company shall procure that Shares to be issued or transferred and delivered on exercise of Conversion Rights shall be issued or transferred and delivered to the relevant Lender or such Lender's nominee as specified in the relevant Conversion Notice in accordance with the provisions of Clause 15.2 (*Procedure for exercise of Conversion Rights*).
- (e) The initial Conversion Price is NOK 10.00 per Share. The Conversion Price is subject to adjustment from time to time in accordance with Clause 16 (*Adjustment of the Conversion Price*). The expression "**Conversion Price**" shall be construed accordingly.
- (f) Subject to and as provided in this Agreement, the Conversion Right in respect of all or part of a Lender's Participation may be exercised, at the option of such Lender, at any time (subject to any applicable fiscal or other laws or regulations and as hereinafter provided) from (and including) the date falling one (1) year after the Disbursement Date

to (and including) the earlier of the date falling 10 Business Days prior to the Maturity Date, unless there is a default in making payment in respect of such Participation on the Maturity Date, in which event the Conversion Right shall extend to (and including) the date on which the full amount of such payment becomes available for payment and notice of such availability has been given to that Lender.

- (g) The period during which Conversion Rights may be exercised by a Lender subject to and as provided in this Agreement is referred to as the "**Conversion Period**".
- (h) Fractions of Shares shall not be issued or transferred and delivered on exercise of Conversion Rights (including without limitation in respect of any Additional Shares pursuant to Clause 16.3 (*Retroactive Adjustments*)) and no cash payment or other adjustment will be made in lieu thereof.
- (i) The Company shall procure that Shares to be issued or transferred and delivered on exercise of Conversion Rights will be issued or transferred and delivered to the Lender completing the relevant Conversion Notice or such Lender's nominee. Such Shares shall be deemed to be issued or transferred and delivered as of the relevant Conversion Date. Any Additional Shares to be issued or transferred and delivered pursuant to Clause 16.3 (*Retroactive Adjustments*) shall be deemed to be issued or transferred and delivered as of the relevant Reference Date.

15.2 Procedure for exercise of Conversion Rights

- (a) Conversion Rights may be exercised by a Lender (via its account manager) during the Conversion Period by delivering to the Company, during its usual business hours, a notice of exercise of the Conversion Right (a "**Conversion Notice**"). Conversion Rights shall be exercised subject in each case to (i) any applicable fiscal or other laws or regulations applicable in the jurisdiction in which the specified office of the Company to whom the relevant Conversion Notice is delivered is located, and (ii) in accordance with a procedure to be further agreed (in each case) between the converting Lender and the Company.
- (b) If such delivery is made on a day which is not a Business Day or after 17:00 (Oslo time) on a Business Day, such delivery shall be deemed for all purposes of this Agreement to have been made on the next following such Business Day.
- (c) Any Conversion Notice shall identify the principal amount of the Participation to be converted and shall, save in the case of manifest error, be conclusive and binding on the Company and the relevant Lender.
- (d) A Conversion Notice, once delivered, shall be irrevocable.
- (e) The deemed date of exercise of the Conversion Right in respect of all or any part of a Participation (the "**Conversion Date**") shall be the tenth Business Day immediately following the date of the delivery (or deemed delivery) of the Conversion Notice as provided in this Clause 15.2.
- (f) The Company shall pay all capital, stamp, issue and registration and transfer taxes and duties payable in Norway, or in any other jurisdiction in which the Company may be domiciled or resident or to whose taxing jurisdiction it may be generally subject, in respect of the issue or transfer and delivery of any Shares in respect of such exercise (including any Additional Shares) ("**Specified Taxes**"). If the Company shall fail to pay any Specified Taxes, the relevant Lender shall be entitled to tender and pay the same

and the Company as a separate and independent stipulation, covenants to reimburse and indemnify each Lender in respect of any payment thereof and any penalties payable in respect thereof.

- (g) A Lender exercising Conversion Rights must pay directly to the relevant authorities any capital, stamp, issue, registration and transfer taxes and duties arising on the exercise of Conversion Rights (other than any Specified Taxes). A Lender must also pay all, if any, taxes imposed on it and arising by reference to any disposal or deemed disposal by it of all or part of its Participation or interest therein in connection with the exercise of Conversion Rights by it. Any such capital, stamp, issue, registration, transfer taxes or duties or other taxes payable by a Lender are referred to as "**Lender Taxes**".
- (h) The Company shall, on or prior to the date falling 10 Business Days after (i) the date on which the relevant Lender and the Company agree on the applicable Conversion Price or (ii) if the Majority Lenders and the Company are unable to agree on the applicable Conversion Price, the date on which an Independent Adviser determines the applicable Conversion Price, such date in each case to occur as soon as practicable after the relevant Conversion Date: (A) carry the conversion into effect by, at its own discretion, issuing the relevant number of new Shares or transferring existing Shares to the converting Lender or its nominee, (B) ensure the due registration of such Shares in the CSD (and transfer to the designated account of the converting Lender) and listing of such Shares on the Relevant Stock Exchange and any other stock exchange on which the Shares may then be listed or quoted or dealt in (and shall deliver any such documents and do any acts necessary in relation thereto), and (C) ensure that the Participation so converted to Shares shall be written down. Upon the issuance or transfer of the Shares on conversion of all or part of any Participation in accordance with the terms of this Agreement, the Company shall have no further liability in respect of such Participation.
- (i) Notwithstanding paragraph (h) above, if a Lender exercises Conversion Rights and there is a requirement for a new prospectus in order for the resulting Shares to be listed on the Relevant Stock Exchange, the resulting Shares may be issued under a separate ISIN (such Shares referred to as "**Temporary Shares**"). Upon the approval of the requisite prospectus, the Issuer shall ensure that the Temporary Shares are converted into the ISIN for the Shares. The Issuer shall ensure that any Temporary Shares are listed on the Relevant Stock Exchange as soon as reasonably practicable following the issue date of such Temporary Shares.

15.3 Ranking and entitlement in respect of Shares

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

15.4 Interest on conversion

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

15.5 Purchase or redemption of Shares

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

15.6 Currency exchange on conversion

Any amount of a Participation to be converted upon any exercise of Conversion Rights shall on the Conversion Date be deemed to be converted to NOK at the Exchange Rate.

16 ADJUSTMENT OF THE CONVERSION PRICE**16.1 Adjustments**

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

(a) Consolidation, reclassification, redesignation or subdivision

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

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

where:

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

Such adjustment shall become effective on the Effective Date.

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

(b) *Capitalisation of profits or reserves*

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

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

where:

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

Such adjustment shall become effective on the Effective Date.

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

(c) *Dividends*

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

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

where:

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

Such adjustment shall become effective on the Effective Date.

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

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

(d) *Rights issues*

If and whenever the Company or any Subsidiary of the Company or (at the direction or request or pursuant to any arrangements with the Company or any Subsidiary of the Company) any other company, person or entity shall issue any Shares to Shareholders as a class by way of rights, or shall issue or grant to Shareholders as a class by way of rights, any options, warrants or other rights to subscribe for or purchase or otherwise acquire any Shares, or any Securities which by their terms of issue carry (directly or indirectly) rights of conversion into, or exchange or subscription for, or the right to otherwise acquire, any Shares (or shall grant any such rights in respect of existing Securities so issued), in each case at a consideration receivable per Share (based, where appropriate, on such number of Shares as is determined pursuant to the definition of "C" and the proviso below) which is less than 95.00 per cent. of the Current Market Price per Share on the Ex-Date in respect of the relevant issue or grant, the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately prior to the Effective Date by the following fraction:

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

where:

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

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

Such adjustment shall become effective on the Effective Date.

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

(e) *Issue of Securities to Shareholders*

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

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

where:

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

Such adjustment shall become effective on the Effective Date.

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

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

If and whenever the Company shall issue (otherwise than as mentioned in paragraph (d) above) wholly for cash or for no consideration any Shares (other than Shares issued on conversion of all or part of any Participation or on the exercise of any rights of conversion into, or exchange or subscription for or purchase of, or rights to otherwise acquire, Shares and other than any issue of Shares constituting a cash Dividend pursuant to paragraph (a) of the definition of "Dividend") or if and whenever the Company or any Subsidiary of the Company or (at the direction or request or pursuant to any arrangements with the Company or any Subsidiary of the Company) any other company, person or entity shall issue or grant (otherwise than as mentioned in paragraph (d) above) wholly for cash or for no consideration any options, warrants or other rights to subscribe for or purchase or otherwise acquire any Shares (other than the Loan), in each case at consideration receivable per Share (based, where appropriate, on such number of Shares as is determined pursuant to the definition of "C" and the proviso below) which is less than 95.00 per cent. of the Current Market Price per Share on the date of first public announcement of the terms of such issue or grant,

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

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

where:

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

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

Such adjustment shall become effective on the Effective Date.

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

(g) Other issues

If and whenever the Company or any Subsidiary of the Company or (at the direction or request of or pursuant to any arrangements with the Company or any Subsidiary of the Company) any other company, person or entity shall (otherwise than as mentioned in paragraphs (d), (e) or (f) above) issue wholly for cash or for no consideration any Securities (other than where such issue of Securities is determined to constitute a cash Dividend pursuant to paragraph (a) of the definition of "Dividend") which by their terms of issue carry (directly or indirectly) rights of conversion into, or exchange or subscription for, purchase of, or rights to otherwise acquire, Shares (or shall grant any such rights in respect of existing Securities so issued) or Securities which by their terms might be reclassified or redesignated as Shares, in each case where the consideration per Share (based, where appropriate, on such number of Shares as is determined pursuant to the definition of "C" and the proviso below) receivable upon conversion, exchange, subscription, purchase, acquisition, reclassification or redesignation is less than 95.00 per cent. of the Current Market Price per Share on the date of first public announcement

of the terms of the issue of such Securities (or the terms of such grant), the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately prior to the Effective Date by the following fraction:

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

where:

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

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

Such adjustment shall become effective on the Effective Date.

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

(h) *Modification of rights*

If and whenever there shall be any modification of the rights of conversion, exchange, subscription, purchase or acquisition attaching to any Securities which by their terms of issue carry (directly or indirectly) rights of conversion into, or exchange or subscription for, or the right to otherwise acquire, any Shares (other than in accordance with the terms (including terms as to adjustment) applicable to such Securities upon issue) so

that following such modification the consideration per Share (based, where appropriate, on such number of Shares as is determined pursuant to the definition of "C" and the proviso below) receivable upon conversion, exchange, subscription, purchase or acquisition has been reduced and is less than 95.00 per cent. of the Current Market Price per Share on the date of first public announcement of the terms for such modification, the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately prior to the Effective Date by the following fraction:

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

where:

- (i) **A** is the number of Shares in issue immediately before the date of first public announcement of the terms for such modification;
- (ii) **B** is the number of Shares which the aggregate consideration (if any) receivable for the Shares to be issued or otherwise made available upon conversion or exchange or upon exercise of the right of subscription, purchase or acquisition attached to the Securities so modified would purchase at such Current Market Price per Share or, if lower, the existing conversion, exchange, subscription, purchase or acquisition price or rate of such Securities; and
- (iii) **C** is the maximum number of Shares which may be issued or otherwise made available upon conversion or exchange of such Securities or upon the exercise of such rights of subscription, purchase or acquisition attached thereto at the modified conversion, exchange, subscription, purchase or acquisition price or rate but giving credit in such manner as the Company and the Majority Lender(s) (if they are able to make and agree upon such determination) or (in any other case) by an Independent Adviser shall consider appropriate for any previous adjustment under this paragraph (h) or paragraph (g) above,

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

Such adjustment shall become effective on the Effective Date.

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

(i) *Certain arrangements*

If and whenever the Company or any Subsidiary of the Company or (at the direction or request of or pursuant to any arrangements with the Company or any Subsidiary of the

Company) any other company, person or entity shall offer any Shares or Securities in connection with which Shareholders as a class are entitled to participate in arrangements whereby such Shares or Securities may be acquired by them (except where the Conversion Price falls to be adjusted under paragraphs (b), (c), (d), (e), (f) or (g) above or (j) below (or, where applicable, would fall to be so adjusted if the relevant issue or grant was at less than 95.00 per cent. of the Current Market Price per Share on the relevant day)), the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately prior to the Effective Date by the following fraction:

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

where:

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

Such adjustment shall become effective on the Effective Date.

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

(j) Other adjustments

If the Company or the Majority Lenders determine that an adjustment should be made to the Conversion Price (or that a determination should be made as to whether an adjustment should be made) as a result of one or more circumstances not referred to above in this Clause 16.1 (even if the relevant circumstance is specifically excluded from the operation of paragraphs (a) to (i) above), the Company shall, at its own expense and acting reasonably, request an Independent Adviser to determine, as soon as practicable what adjustment (if any) to the Conversion Price is fair and reasonable to take account thereof and the date on which such adjustment (if any) should take effect and upon such determination such adjustment (if any) shall be made and shall take effect in accordance with such determination, provided that an adjustment shall only be made pursuant to this paragraph (j) if such Independent Adviser is so requested to make such a determination not more than 21 days after the date on which the relevant circumstance arises and if the adjustment would result in a reduction to the Conversion Price.

(k) Modifications

Notwithstanding the foregoing provisions:

- (i) where the events or circumstances giving rise to any adjustment pursuant to this Clause 16.1 have already resulted or will result in an adjustment to the Conversion Price or where the events or circumstances giving rise to any adjustment arise by virtue of any other events or circumstances which have already given or will give rise to an adjustment to the Conversion Price or where more than one event which gives rise to an adjustment to the Conversion Price

occurs within such a short period of time that in the opinion of the Company or the Majority Lenders, a modification to the operation of the adjustment provisions is required to give the intended result, such modification shall be made to the operation of the adjustment provisions as may be determined in good faith by an Independent Adviser to be in its opinion appropriate to give the intended result;

- (ii) such modification shall be made to the operation of this Agreement as may be determined in good faith by an Independent Adviser, to be in its opinion appropriate (i) to ensure that an adjustment to the Conversion Price or the economic effect thereof shall not be taken into account more than once, and (ii) to ensure that the economic effect of a Dividend is not taken into account more than once; and
- (iii) other than pursuant to paragraph (a) above, no adjustment shall be made that would result in an increase to the Conversion Price.

(I) *Qualifying Equity Raise*

If and whenever the Company carries out a Qualifying Equity Raise, the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately prior to the Effective Date by the following fraction:

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

where:

- (i) **A** is the number of Reference Shares that would be issued upon conversion of the relevant part of the Loan at the Conversion Price in effect immediately prior to the Qualifying Equity Raise; and
- (ii) **B** is the number of additional Shares to be issued, being one Share for every three Reference Shares determined pursuant to (i) above (rounded down, if necessary, to the nearest whole number).

Such adjustment shall become effective on the Effective Date and apply until the date falling 20 Business Days after registration with the Norwegian Register of Business Enterprises of the Qualifying Equity Raise, following which such adjustment shall be reversed and the Conversion Price in force immediately prior to the Effective Date shall apply.

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

16.2 Calculation of consideration

For the purpose of any calculation of the consideration receivable or price pursuant to paragraph (d), (f), (g) and (h) of Clause 16.1 (*Adjustments*), the following provisions shall apply:

- (a) the aggregate consideration receivable or price for Shares issued for cash shall be the amount of such cash;
- (b) the aggregate consideration receivable or price for Shares to be issued or otherwise made available upon the conversion or exchange of any Securities shall be deemed to

be the consideration or price received or receivable for any such Securities (whether on one or more occasions) and (ii) the aggregate consideration receivable or price for Shares to be issued or otherwise made available upon the exercise of rights of subscription attached to any Securities or upon the exercise of any options, warrants or rights shall be deemed to be that part (which may be the whole) of the consideration or price received or receivable for such Securities or, as the case may be, for such options, warrants or rights which are attributed by the Company to such rights of subscription or, as the case may be, such options, warrants or rights or, if no part of such consideration or price is so attributed, the Fair Market Value of such rights of subscription or, as the case may be, such options, warrants or rights as at the relevant Ex-Date referred to in paragraph (d) of Clause 16.1 (*Adjustments*) or as at the relevant date of first public announcement referred to in paragraph (f), (g) or (h) of Clause 16.1 (*Adjustments*), as the case may be, plus in the case of each of (i) and (ii) above, the additional minimum consideration receivable or price (if any) upon the conversion or exchange of such Securities, or upon the exercise of such rights of subscription attached thereto or, as the case may be, upon exercise of such options, warrants or rights and (iii) the consideration receivable or price per Share upon the conversion or exchange of, or upon the exercise of such rights of subscription attached to, such Securities or, as the case may be, upon the exercise of such options, warrants or rights shall be the aggregate consideration or price referred to in (i) or (ii) above (as the case may be) divided by the number of Shares to be issued upon such conversion or exchange or exercise at the initial conversion, exchange or subscription price or rate, all as determined in good faith by the Company and the Majority Lenders (if they are able to make and agree upon such determination) or (in any other case) by an Independent Adviser;

- (c) if the consideration or price determined pursuant to (a) or (b) above (or any component thereof) shall be expressed in a currency other than the Relevant Currency (other than in circumstances where such consideration is also expressed in the Relevant Currency, in which case such consideration shall be treated as expressed in the Relevant Currency in an amount equal to the amount of such consideration when so expressed in the Relevant Currency), it shall be converted by the Company and the Majority Lenders (if they are able to make and agree upon such determination) or (in any other case) by an Independent Adviser into the Relevant Currency at the Prevailing Rate on the relevant Ex-Date (for the purposes of paragraph (d) of Clause 14.1 (*Adjustments*)) or the relevant date of first public announcement (for the purpose of paragraph (f), (g) or (h) of Clause 16.1 (*Adjustments*), as the case may be);
- (d) in determining the consideration or price pursuant to the above, no deduction shall be made for any commissions or fees (howsoever described) or any expenses paid or incurred for any underwriting, placing or management of the issue of the relevant Shares or Securities or options, warrants or rights, or otherwise in connection therewith;
- (e) the consideration or price shall be determined as provided above on the basis of the consideration or price received, receivable, paid or payable, regardless of whether all or part thereof is received, receivable, paid or payable by or to the Company or another entity;
- (f) if as part of the same transaction, Shares shall be issued or issuable for a consideration receivable in more than one or in different currencies then the consideration receivable per Share shall be determined by dividing the aggregate consideration (determined as aforesaid and converted, if and to the extent not in the Relevant Currency, into the Relevant Currency as aforesaid) by the aggregate number of Shares so issued; and

- (g) references in this Agreement to "cash" include any promise or undertaking to pay cash or any release or extinguishment of, or set-off against, a liability or obligation to pay a cash amount.

16.3 Retroactive Adjustments

- (a) If the Conversion Date in relation to any exercise of Conversion Rights in respect of all or any part of any Lender's Participation shall be after the record date in respect of any consolidation, reclassification or sub-division as is mentioned in paragraph (a) of Clause 16.1 (*Adjustments*), or after the record date or other due date for the establishment of entitlement for any such issue, distribution, grant or offer (as the case may be) as is mentioned in paragraph (b), (c), (d), (e) or (i) of Clause 16.1 (*Adjustments*), or after the date of the first public announcement of the terms of any such issue or grant as is mentioned in paragraphs (f), (g) or (l) of Clause 16.1 (*Adjustments*) or of the terms of any such modification as is mentioned in paragraph (h) of Clause 16.1 (*Adjustments*), in any case where the relevant Conversion Date falls before the relevant adjustment to the Conversion Price becomes effective under Clause 16.1 (*Adjustments*) (such adjustment, a "**Retroactive Adjustment**"), then the Company shall procure that there shall be issued or transferred and delivered to the converting Lender, in accordance with the instructions contained in the Conversion Notice, such additional number of Shares (if any) (the "**Additional Shares**") as, together with the Shares issued or transferred and delivered on the relevant exercise of Conversion Rights, (together with any fraction of a Share not so issued or transferred and delivered), is equal to the number of Shares which would have been required to be issued or transferred and delivered in respect of such exercise of Conversion Rights if the relevant adjustment to the Conversion Price had been made and become effective immediately prior to the relevant Conversion Date, all as determined by the Company and the Majority Lenders (if they are able to make and agree upon such determination) or (in any other case) by an Independent Adviser, provided that if in the case of paragraph (a), (b), (c), (d), (e) or (i) of Clause 16.1 (*Adjustments*) the relevant Lender shall be entitled to receive the relevant Shares, Dividends or Securities in respect of the Shares to be issued or transferred and delivered to it, then no such Retroactive Adjustment shall be made in relation to the relevant event and the relevant Lender shall not be entitled to receive Additional Shares in relation thereto.

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

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

16.5 Share or option schemes; dividend reinvestment plans

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

16.6 No adjustment in connection with the 2024 Warrants

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

16.7 Rounding down

On any adjustment, the resultant Conversion Price, if not an integral multiple of NOK 0.0001, 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 1.00 per cent. of the Conversion Price then in effect. Any adjustment not required to be made, and/or any amount by which the Conversion Price has been rounded down, shall be carried forward and taken into account in any subsequent adjustment, and such subsequent adjustment shall be made on the basis that the adjustment not required to be made had been made at the relevant time and/or, as the case may be, that the relevant rounding down had not been made.

16.8 No Conversion Price below Par Value

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

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

16.9 Dividend Compensation Amounts

- (a) If and whenever the Company shall declare, announce, make or pay any Dividend to Shareholders, and an adjustment to the Conversion Price that would otherwise have followed from paragraph (c) of Clause 16.1 (*Adjustments*) cannot be effected as a consequence of Clause 16.8 (*No Conversion Price below Par Value*) (any such Dividend, a "**Triggering Dividend**"), then (except in respect of all or any part of a Lender's Participation in respect of which the Conversion Right is exercised and the Conversion Date of which falls on or before the Triggering Dividend Record Date):
 - (i) the Company shall make a cash payment in respect of each Lender's Participation outstanding on the record date (or other due date for the establishment of entitlement) in respect of such Triggering Dividend (such date, the "**Triggering Dividend Record Date**" in respect of such Triggering Dividend) equal to the product (rounded to the nearest whole multiple of NOK 0.01 (with NOK 0.005 rounded upwards)) of (A) the Fair Market Value of such Triggering Dividend (translated if necessary into NOK at the Prevailing Rate) as at the Ex-Date thereof and (B) the principal amount of such Participation divided by the Conversion Price in effect on such Triggering Dividend Record Date (or, if any Retroactive Adjustment would have applied in respect of any exercise of the Conversion Right the Conversion Date of which had been such Triggering Dividend Record Date, the Conversion Price which would have been in effect had the relevant adjustment to the Conversion Price been made and become effective on the relevant Conversion Date) (such amount a "**Dividend Compensation Amount**"), all as determined by the Company and the Majority Lenders (or, in the case of any disagreement, an Independent Adviser).
- (b) The Company shall unconditionally make available to or to the order of the Lenders, all Dividend Compensation Amounts at such times as payment of the corresponding Triggering Dividend is made to Shareholders (or, where any such Dividend Compensation Amount is not capable of being determined in accordance with this Agreement at least three Business Days prior to the time of payment of the corresponding Triggering Dividend, as soon as practicable after such determination is capable of being so made), and to such accounts as specified by the Lenders in advance of when payments of the Dividend Compensation Amounts are due.
- (c) Payments to the Lenders of Dividend Compensation Amounts shall be made to each Lender at the Relevant Record Date, by, if no specific order is made by such Lender, crediting the relevant amount to the bank account nominated by such Lender.
- (d) Payment constituting good discharge of the Company's payment obligations to the Lenders with respect to Dividend Compensation Amounts shall be deemed to have been made to each Lender once the amount has been credited to the bank account nominated by the Lender in question.
- (e) For the avoidance of doubt, pursuant to Clause 16.8 (*No Conversion Price below Par Value*) no adjustment of the Conversion Price shall be made as a consequence of a Triggering Dividend.

16.10 Capitalisation of profits or reserves

If the Company intends to issue any Shares credited as fully paid to Shareholders by way of capitalisation of profits or reserves, including any share premium account or capital redemption reserve (other than an issue of Shares constituting a cash Dividend pursuant to paragraph (a)

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

16.11 Change of Par Value

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

17 MERGER

17.1 Conversion Rights under Mergers

Without prejudice to Clause 20.5 (*Mergers etc.*), in the case of any consolidation, amalgamation or merger of the Company with any other corporation (other than a consolidation, amalgamation or merger in which the Company is the continuing corporation), the Company shall take such steps as shall be necessary (including the execution of an agreement supplemental to or amending this Agreement) to ensure that the Loan then outstanding will be converted into a loan of the continuing corporation on terms as nearly equivalent as may be practicable to this Agreement, including that all or part of each Lender's Participation shall be convertible into the number of ordinary shares of the continuing corporation that the Lender would have received following such consolidation, amalgamation or merger if such Lender's Conversion Rights had been exercised immediately prior to such consolidation, amalgamation or merger. Such supplemental agreement shall provide for adjustments which shall be as nearly equivalent as may be practicable to the adjustments provided for in Clause 16 (*Adjustment of the Conversion Price*). The above shall apply, *mutatis mutandis*, to any subsequent consolidations, amalgamations or mergers.

17.2 Right to object

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

18 SETTLEMENT OF 2024 WARRANTS

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

- (a) the Company shall issue new Shares in such amount as would have been issued pursuant to such exercise of 2024 Warrants;

- (b) the subscription price in respect of such Shares shall be settled by way of set-off against that Lender's Participation; and
- (c) a corresponding number of such Lender's 2024 Warrants shall be cancelled,

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

19 INFORMATION UNDERTAKINGS

19.1 Financial statements

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

19.2 Information: miscellaneous

The Company shall supply to the Lenders:

- (a) all documents dispatched by the Company to its shareholders (or any class of them) or its creditors generally at the same time as they are dispatched;
- (b) promptly upon becoming aware of them, the details of any litigation, arbitration or administrative proceedings which are current, threatened or pending against any member of the Restricted Group, and which might, if adversely determined, have a Material Adverse Effect;
- (c) promptly upon becoming aware of them, the details of any judgment or order of a court, arbitral body or agency which is made against any member of the Restricted Group, and which might have a Material Adverse Effect;
- (d) promptly upon becoming aware of them, the details of any Environmental Claim which is made against any member of the Restricted Group, and which might have a Material Adverse Effect;
- (e) promptly, such further information regarding the financial condition, business and operations of any member of the Restricted Group as the any Lender representing more than five per cent. out the outstanding Loan may reasonably request;
- (f) if and whenever the Company shall issue Securities in which Shareholders have preferential rights to subscribe pursuant to section 10-4, 11-4 or 11-13 of the Norwegian Public Companies' Act, of its own accord inform the Lenders of such issue of Securities at least 5 Business Days prior to the Ex-Date for entitlement to such preferential rights to subscribe for such Securities;
- (g) if and whenever the Company shall issue any Future Convertible Loan, the Company shall of its own accord inform the Lenders of such Future Convertible Bond at least 10 Business Days prior to the formal launch of that Future Convertible Bond; and
- (h) of its own accord, inform the Lenders of any event that shall result in an adjustment of the Conversion Price, at least 5 Business Days prior to such adjustment coming into effect, or if prior notice is not practically possible, promptly thereafter.

19.3 Notification of default

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

20 GENERAL UNDERTAKINGS

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

20.1 Authorisations

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

20.2 Compliance with laws

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

20.3 Negative pledge

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

20.4 Disposals

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

20.5 Mergers etc.

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

20.6 Continuation of business

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

20.7 Acquisitions

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

20.8 Arm's length transactions

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

20.9 Corporate status

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

20.10 Financial Indebtedness

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

20.11 Financial support

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

20.12 Insurances

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

20.13 Maintenance of listing

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

20.14 *Pari passu* ranking

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

20.15 Convertible Loan

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

20.16 Preservation of assets

The Company shall, and shall procure that each other member of the Restricted Group will, maintain in good working order and condition (ordinary wear and tear excepted) all of its assets necessary or desirable in the conduct of its business, to the extent failure to do so would reasonably be expected to have a Material Adverse Effect.

20.17 Future Convertible Loan

- (a) In connection with any future issuance of additional convertible bond indebtedness (a "**Future Convertible Loan**"), each Lender has the right, but not an obligation, to subscribe for a portion of the Future Convertible Loan equal to its *pro rata* share of the Participation, excluding for this purpose the Existing Convertible Loan Participation, on the same terms as offered to other third parties.
- (b) Each Lender wishing to subscribe for a portion of a Future Convertible Loan shall notify the Company of the amount it wishes to subscribe for not later than the date falling 10 Business Days after having received notice thereof from the Company (the "**Pre-Emptive Right Subscription Deadline**").
- (c) After the lapse of the Pre-Emptive Right Subscription Deadline, the Lenders pre-emptive right to subscribe for that Future Convertible Loan shall lapse and any amount not subscribed for by the Lenders may be allocated by the Company in its discretion to new third-parties.
- (d) Subject to paragraph (e) below, in the event of any Future Convertible Loan, each Lender participating in the Future Convertible Loan may elect to exchange its portion of the outstanding Participation (including accrued interest thereon) at the time of the exchange into participations in the Future Convertible Loan, provided that only 90% of any Participation so exchanged will be exchanged into the Future Convertible Loan and the remaining 10% of the portion of such Participation shall be deemed satisfied and discharged without any payment by the Company.
- (e) The maximum amount of its Participation that each Lender may exchange into participations in a Future Convertible Loan shall be that Lender's Participation multiplied by the ratio of:
 - (i) such Lender's percentage participation in the Future Convertible Loan;

divided by

- (ii) the lessor of (A) such Lender's percentage of the Participation, excluding for this purpose the Existing Convertible Loan Participation and (B) 20%.

21 EVENTS OF DEFAULT

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

21.1 Non-payment

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

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

21.2 Convertible Loan

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

21.3 Other obligations

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

21.4 Misrepresentation

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

21.5 Cross default

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

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

21.6 Insolvency

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

21.7 Insolvency proceedings

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

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

21.8 Creditors' process

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

21.9 Unlawfulness

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

21.10 Repudiation

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

21.11 Material Adverse Effect

Any event or circumstance occurs which the Majority Lenders reasonably believes has or might reasonably be expected to have a Material Adverse Effect.

21.12 Change of Control

A Change of Control occurs.

21.13 Acceleration

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

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

22 CHANGES TO THE LENDERS

22.1 Assignments and transfers by the Lenders

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

22.2 Company's consent

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

22.3 Other conditions of assignment or transfer

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

23 ASSIGNMENTS AND TRANSFERS BY THE COMPANY

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

24 CONDUCT OF BUSINESS BY THE LENDERS

No provision of this Agreement will:

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

25 PAYMENT MECHANICS

25.1 Payments to the Lenders

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

25.2 Partial payments

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

25.3 No set-off by the Company

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

25.4 Business Days

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

25.5 Currency of account

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

26 SET-OFF

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

27 NOTICES**27.1 Communications in writing**

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

27.2 Addresses

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

- (a) in the case of the Company:

Atlantic Sapphire ASA
Daugstadvegen 445
6392 Vikebukt
Norway

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

- (b) in the case of each original Lender, the address and e-mail address set out opposite that Lender's name in Schedule 1 (*Lenders*); and

- (c) in the case of each New Lender, that notified in writing to the Company on or prior to the date on which it becomes a Party,

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

27.3 Delivery

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

28 CALCULATIONS AND CERTIFICATES

28.1 Accounts

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

28.2 Certificates and determinations

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

28.3 Day count convention

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

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

28.4 Conversion calculations

In making any calculation or determination of Closing Price, Current Market Price or Volume Weighted Average Price, such adjustments (if any) shall be made in good faith and as the Company and the relevant Lender (if they are able to make and agree upon such determination) or (in any other case) by an Independent Adviser considers appropriate to reflect any consolidation or sub-division of the Shares or any issue of Shares by way of capitalisation of profits or reserves, or any like or similar event.

29 PARTIAL INVALIDITY

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

30 REMEDIES AND WAIVERS

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

31 AMENDMENTS AND WAIVERS

31.1 Required consents

- (a) Subject to Clause 31.2 (*All Lender matters*) any term of the Finance Documents may be amended or waived only with the consent of the Majority Lenders and the Company, and any such amendment or waiver will be binding on all Parties.
- (b) The Majority Lenders may effect, on behalf of any Lender, any amendment or waiver permitted by this Clause 31.

31.2 All Lender matters

An amendment, waiver or a consent of, or in relation to, any term of any Finance Document that has the effect of changing or which relates to:

- (a) the definition of "Majority Lenders" in Clause 1.1 (*Definitions*);
- (b) an extension to the date of payment of any amount under the Finance Documents;
- (c) a reduction in the rate or interest or a reduction in the amount of any payment of principal interest or fees payable;
- (d) a change in currency of payment of any amount under the Finance Documents;

- (e) an increase in any Participation or the Total Participation, an extension of the Availability Period or any requirement that a cancellation of Participations reduces the Participations of the Lenders rateably;
- (f) any provision which expressly requires the consent of all the Lenders; or
- (g) Clause 2.2 (*Lenders' rights and obligations*), Clause 5.1 (*Disbursement Request*), Clause 22 (*Changes to the Lenders*), this Clause 31 or Clause 34 (*Governing law and jurisdiction*),

shall not be made, or given, without the prior consent of all the Lenders.

32 CONFIDENTIAL INFORMATION

32.1 Confidentiality and disclosure

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

32.2 Disclosure of Confidential Information

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

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

(b) Each Lender may disclose to any person:

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

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

32.3 Entire agreement

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

32.4 Inside information

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

32.5 Notification of disclosure

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

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

32.6 Continuing obligations

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

- (a) the date on which all amounts payable by the Company under or in connection with this Agreement have been paid in full; and
- (b) with respect to any Lender, the date on which such Lender otherwise ceases to be a Lender.

33 COUNTERPARTS

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

34 GOVERNING LAW AND JURISDICTION

34.1 Governing law

This Agreement is governed by Norwegian law.

34.2 Jurisdiction

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

SCHEDULE 1 LENDERS

Lender	Address	Email for notices	Participation
Condire Management LP	1717 McKinney Ave., Suite 850, Dallas, TX 75202, USA	ryan@condirellc.com	USD 11,400,000
Nordlaks Holding AS	Industriveien 14, 8450 Stokmarknes, Norway	eirik.welde@nordlaks.no	USD 11,400,000
Strawberry Capital AS	Frederik Stangs gate 22-24, 0264 Oslo, Norway	kenneth@strawberry.no	USD 3,400,000
Joh Johansson Eiendom AS	Karenslyst allé 2, 0278 Oslo, Norway	henrik.somme@joh.no	USD 3,000,000
Nokomis Capital LLC	1717 McKinney Ave., Suite 850, Dallas, TX 75202, USA	brett@nokomiscapital.com	USD 3,000,000
North Sea Group AS	Gamle Ålgårdsveien 186, 4336 Sandnes, Norway	k-oddva@online.no	USD 600,000
Ristora AS	Hafrsfjordgata 8, 0273 Oslo, Norway	jan@ekspert.net	USD 400,000
Gunnar Landgraff AS	Josefines gate 37, 0351 Oslo, Norway	biene@online.no	USD 400,000
SP Capital 22 AS	Østre Holmensvingen 1A, 0774 Oslo, Norway	alexander.borgen@datum.no	USD 400,000
Dirgi AS	c/o Are Figved, Gamle Drammensvei 172A, 1365 Blommenholm, Norway	are@finnmarkrein.no / are@rein.no	USD 350,000
Nerland Investment AS	Tømmervegen 2, 6445 Malmefjorden, Norway	post@nerland-autosalg.no	USD 350,000
Jan Heggelund	Hafrsfjordgata 8, 0273 Oslo, Norway	jan@ekspert.net	USD 200,000
Blakstad Maskin AS	Dr. Barths vei 14, 1346 Gjettem, Norway	widar.blakstad@statnett.no	USD 200,000
Kristian Falnes AS	Nerliveien 1, 4020 Stavanger, Norway	kristianfalnes@gmail.com	USD 200,000
Pedro Courard	17945 SW 97th Ave, Palmetto Bay, FL 33157	pcourard@atlanticsapphire.com	USD 50,000
Gunnar Aasbø-Skinderhaug	26755 SW 202nd Ave, Homestead, FL 33031	gunnar@atlanticsapphire.com	USD 50,000
Peter DeQuattro	14650 Indigo Lakes Circle, Naples, FL 34119	pdequattro@atlanticsapphire.com	USD 25,000

SCHEDULE 2

CONDITIONS PRECEDENT

1. Constitutional and corporate documents

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

2. Finance Documents

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

3. Other documents and evidence

- (a) In respect of any Permitted Financial Indebtedness incurred pursuant to paragraph (d) of the definition thereof, a duly executed copy of any loan agreement.
- (b) A copy of any other Authorisation or other document, opinion or assurance which the Majority Lenders consider to be necessary or desirable (if it has notified the Company accordingly) in connection with the entry into and performance of the transactions contemplated by any Finance Document or for the validity and enforceability of any Finance Document.
- (c) Evidence that the fees, costs and expenses then due from the Company pursuant to Clause 13 (*Costs and expenses*) have been paid or will be paid by the Disbursement Date.
- (d) Any other document or instrument reasonably required by the Majority Lenders.

SCHEDULE 3
FORM OF DISBURSEMENT REQUEST

From: Atlantic Sapphire ASA

To: Condire Management LP, Nordlaks Holding AS, Strawberry Capital AS, Joh Johansson Eiendom AS, Nokomis Capital LLC, North Sea Group AS, Ristora AS, Gunnar Landgraff AS, SP Capital 22 AS, Dirgi AS, Nerland Investment AS, Jan Heggelund, Blakstad Maskin AS, Kristian Falnes AS, Pedro Courard, Gunnar Aasb -Skinderhaug and Peter DeQuattro

Att: [•]

Dated: [•] 2025

Dear Sirs

Atlantic Sapphire ASA – Convertible Loan Agreement dated 30 September 2025 (the "Agreement")

- 1. We refer to the Agreement. This is a Disbursement Request. Terms defined in the Agreement have the same meaning in this Disbursement Request unless given a different meaning herein.
- 2. We wish to borrow the Loan in an amount equal to the Total Participations:

Disbursement Date: [•] (or, if that is not a Business Day, the next Business Day)

Amount: USD [•]
- 3. We confirm that each condition specified in Clause 4 (*Conditions for disbursement*) of the Agreement is satisfied on the date of this Disbursement Request.
- 4. The proceeds of this Loan (minus agreed transaction expenses in the amount of [•], payable by the Company to the relevant Lenders pursuant to Clause 13.1 (*Transaction expenses*)) should be credited to [*account*].
- 5. This Disbursement Request is irrevocable.

Yours faithfully

Atlantic Sapphire ASA

By:
Name:
Title:

SIGNATURES

THE COMPANY

Atlantic Sapphire ASA

By:
Name: Kenneth Andersen
Title: Authorised signatory

THE LENDERS

Condire Management LP

By:
Name: Ryan Schedler
Title: Authorised signatory

Nordlaks Holding AS

By:
Name: Eirik Welde
Title: Authorised signatory

Strawberry Capital AS

By:
Name: Kenneth Andersen
Title: Authorised signatory

Joh Johansson Eiendom AS

By:
Name: Henrik Grødem Sømme
Title: Authorised signatory

Nokomis Capital LLC

By:

Name: Brett Hendrickson

Title: Authorised signatory

North Sea Group AS

By:

Name: Kurt Oddvar Austrått

Title: Authorised signatory

Ristora AS

By:

Name: Jan Heggelund

Title: Authorised signatory

Gunnar Landgraff AS

By:

Name: Gunnar Straalberg Landgraff

Title: Authorised signatory

SP Capital 22 AS

By:

Name: Alexander Borgen

Title: Authorised signatory

Dirgi AS

By:

Name: Are Smuk Figved

Title: Authorised signatory

Nerland Investment AS

By:
Name: Per Ove Nerland
Title: Authorised signatory

Jan Heggelund

By:

Blakstad Maskin AS

By:
Name: Widar Blakstad
Title: Authorised signatory

Kristian Falnes AS

By:
Name: Kristian Falnes
Title: Authorised signatory

Pedro Courard

By:

Gunnar Aasbø-Skinderhaug

By:

Peter DeQuattro

By: