

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

**INNKALLING TIL  
EKSTRAORDINÆR GENERALFORSAMLING  
I  
AGILYX ASA**

Styret ("Styret") innkaller herved til ekstraordinær generalforsamling i Agilyx ASA («Selskapet»), org.nr. 923 974 709, den 2. mars 2026 klokken 10:00 (CET) i lokalene til Advokatfirmaet BAHR AS, Tjuvholmen allé 16, 0252 Oslo. Registrering av fremmøtte finner sted fra kl. 09:45 (CEST).

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

<https://teams.microsoft.com/meet/2445143872486?p=oNmsSBcNOvAKIRhM2B>

Meeting ID: 244 514 387 248 6

Passcode: MD9sU3oN

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

Det er per datoen for denne innkallingen 125 861 550 aksjer i Selskapet, og hver aksje representerer én stemme. Selskapet eier per dato for innkallingen 8 000 egne aksjer.

**Retten til å delta og stemme på generalforsamling kan bare utøves dersom erverv av aksjer er innført i aksjeeierregisteret etter handelsslutt den 23. februar 2026.**

Eiere av forvalterregistrerte aksjer som vil delta på generalforsamlingen, enten personlig eller ved fullmakt, må i henhold til allmennaksjeloven § 5-3 gi Selskapet melding om dette på forhånd. I henhold til allmennaksjeloven § 1-8, samt forskrift om formidlere omfattet av verdipapirsentralloven § 4-5 og tilhørende gjennomføringsforordninger, sendes innkalling til forvalter som videreformidler til aksjonærer de holder aksjer for. Aksjonærer skal kommunisere med sin forvalter, som har ansvar for å formidle påmeldinger, fullmakter eller stemmeinstrukser. **Forvalter må i henhold til allmennaksjeloven § 5-3 registrere dette med selskapet senest to virkedager før generalforsamlingen, altså senest 26. februar 2026 kl. 16:00 (CET).**

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

The board of directors (the "**Board**" or the "**Board of Directors**") hereby calls for an extraordinary general meeting in Agilyx ASA (the "**Company**"), org. no. 923 974 709, on 2 March 2026 at 10:00 (CET) in the offices of Advokatfirmaet BAHR AS, Tjuvholmen allé 16, 0252 Oslo. Registration of attendance will take place from 09:45 (CEST).

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

<https://teams.microsoft.com/meet/2445143872486?p=oNmsSBcNOvAKIRhM2B>

Meeting ID: 244 514 387 248 6

Passcode: MD9sU3oN

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

As at the date of this notice, there are 125,861,550 shares in the Company, and each share represents one vote. As at the date of this notice, the Company owns 8,000 own shares.

**The right to participate in and vote at the general meetings can only be used if the acquisition of shares is registered with the shareholder register after close of trading on 23 February 2026.**

Owners of shares registered with a nominee who wish to attend the general meeting, either in person or by proxy, must in accordance with Section 5-3 of the Norwegian Public Limited Liability Companies Act (the "**NPLCA**") notify the Company in advance. According to section 1-8 of the NPLCA, as well as regulations on intermediaries covered by section 4-5 of the Norwegian Act on Central Securities Depositories and Securities Settlement etc. and related implementing regulations, notice is sent to custodians who pass it on to shareholders for whom they hold shares. Shareholders must communicate with their custodians, who are responsible for conveying notices of attendance, proxies or voting instructions. **Custodians must according to Section 5-3 of the NPLCA register this with the Company no later than two working days before the general meeting, i.e. no later than 26 February 2026 at 16:00 (CET).**

I tillegg har Selskapet i samsvar med allmennaksjeloven § 5-3 vedtektsfestet at øvrige aksjeeiere som vil delta på generalforsamlingen, må gi Selskapet slik melding, som også må være mottatt av Selskapet **senest den 26. februar 2026 kl. 16:00 (CET)**.

Alle aksjeeiere, både forvalterregistrerte og øvrige, kan registrere påmelding elektronisk via Selskapets nettside [www.agilyx.com](http://www.agilyx.com), eller via Euronext VPS Investortjenester.

Aksjeeiere som ikke har anledning til å møte selv på generalforsamlingen kan gi fullmakt til Ranjeet Bhatia (eller den han utpeker) eller annen person til å stemme for sine aksjer. Fullmakt registreres elektronisk via Selskapets nettside [General Meeting | Agilyx](#), eller via Euronext VPS Investortjenester. Fullmakt kan også gis ved å fylle ut og returnere vedlagte fullmaktsskjema i henhold til instruksene angitt i skjemaet. Fullmakten må være skriftlig, datert og underskrevet. Aksjeeiere som vil delta på generalforsamlingen ved bruk av fullmakt må sende inn fullmakter slik at de mottas innen 26. februar 2026 kl. 16:00 (CET).

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

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

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

1. **Valg av møteleder og en person til å medundertegne protokollen**
2. **Godkjenning av innkalling og dagsorden**
3. **Opptak av transje 2 av konvertibelt lån**

\* \* \*

Additionally, the Company has, in accordance with Section 5-3 of the NPLCA, stipulated in its articles of association that other shareholders wishing to attend the general meeting must also notify the Company, which also must be received by the Company **no later than 26 February 2026 at 16:00 (CET)**.

All shareholders, both nominee registered and others, can register their attendance through the Company's website [www.agilyx.com](http://www.agilyx.com), or Euronext VPS Investor Services.

Shareholders who are unable to attend the general meeting may authorize Ranjeet Bhatia (or whomever he designated) or another person to vote for their shares. Proxies may be submitted electronically through the Company's website [General Meeting | Agilyx](#) or Euronext VPS Investor Services. Proxies may also be submitted by completing and submitting the enclosed proxy form in accordance with the instructions set out in the form. The proxy must be in writing, dated and signed. Shareholders who wish to attend the general meeting by proxy must submit proxies in time for it to be received within 26 February 2026 at 16:00 (CET).

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

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

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

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

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Oslo, 9. februar / 9 February 2026

**Agilyx ASA**  
Styret / Board of Directors

### Styrets forslag til beslutninger

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

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

#### **Til sak 2: Godkjenning av innkalling og dagsorden**

Styret foreslår at generalforsamlingen godkjenner innkalling og dagsorden.

#### **Til sak 3: Opptak av transje 2 konvertibelt lån**

Det vises til Selskapets børsmelding datert 24. oktober 2025 vedrørende opptak av et konvertibelt obligasjonslån med samlet lånebeløp oppad begrenset til EUR 40 000 000, samt ekstraordinær generalforsamling 18. november 2025 som vedtok å utstede lånet. Lånet består av to transjer, hvorav EUR 24 000 000 (nåværende utestående etter konvertering er EUR 23,376,989) er utstedt som transje 1. Selskapet har nå mottatt tegninger for ytterligere EUR 14 000 000 som foreslås utstedt som del av transje 2. Den nye tegningen skjer til kurs lik 80 % av pålydende. I tillegg skal det tas inn nye krav i den konvertible låneavtalen. Det er derfor påkrevd med ny godkjenning fra generalforsamlingen, og styret foreslår følgende vedtak:

*«Selskapet skal utstede EUR 14 000 000 som del av transje 2 under konvertibelt lån vedtatt 18. november 2025 («Obligasjonslånet»). Vilklarene og rammene som ble fastsatt av generalforsamlingen 18. november 2025 skal gjelde med de endringer som fremgår her. Lånet tegnes til 80 % av pålydende beløp. For eventuelle fremtidige utstedelser under Obligasjonslånet kan styret fastsette en tegningskurs innenfor maks 30 % rabatt og 30 % premie ifht pålydende. Långivere tiltrer den eksisterende låneavtalen for Obligasjonslånet, dog slik at endrede vilkår er oppsummert i term sheet vedlagt som vedlegg 2 ("Term Sheet"). Endelige obligasjonsvilkår skal inngås med Nordic Trustee som tillitsmann for lånet basert på vilklarene i Term Sheet. Generalforsamlingen gir Selskapets CEO fullmakt til å inngå endelige obligasjonsvilkår og endret låneavtale for Obligasjonslånet.»*

### The Board of Directors' proposals for resolutions

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

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

#### **To item 2: Approval of notice and agenda**

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

#### **To item 3: Raise of tranche 2 of convertible loan**

Reference is made to the Company's stock exchange announcement dated 24 October 2025 regarding raise of a convertible bond loan with a total loan amount upwards limited to EUR 40,000,000, as well as the extraordinary general meeting held 18 November 2025 which approved issuance of the loan. The loan consists of two tranches, of which EUR 24,000,000 (current outstanding after conversion is EUR 23,376,989) is issued as tranche 1. The Company has now received subscriptions for an additional EUR 14,000,000 which is proposed issued as part of tranche 2. The new subscription takes place at 80% of the nominal value. In addition, certain new covenants and obligations are to be added to the convertible loan agreement. A new resolution by the general meeting is thus required, and the board proposes the following resolution:

*«The Company shall issue EUR 14,000,000 as part of tranche 2 pursuant to the convertible loan approved on 18 November 2025 (the "Bond Issue"). The terms and conditions as approved by the general meeting on 18 November 2025 shall apply with the amendments as set out herein. The loan is subscribed at 80% of the nominal value. For any further issuances under the Bond Issue, the board can determine a subscription price within a range of maximum 30% discount and 30% premium to the nominal value. The lenders accede to the existing loan agreement for the Bond Issue, however so that amended terms are summarised in appendix 2 hereto (the "Term Sheet"). A final bond terms agreement shall be entered into with Nordic Trustee as trustee for the Bond Issue based on the terms in the Term Sheet. The general meeting grants the Company's CEO authority to enter into the final bond terms and the amended loan agreement for the Bond Issue.»*

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## Appendix 1 English/Norsk

"Firma-/Etternavn, Fornavn"  
"c/o"  
"Adresse1"  
"Adresse2"  
"Postnummer, Poststed"  
"Land"

Ref no: "Refnr"

PIN code: "Pin"

### Notice of Extraordinary General Meeting

An Extraordinary General Meeting in Agilyx ASA will be held on 2 March 2026 at 10:00 CET. Address: Tjuvholmen allé 16, 0252 Oslo, Norway

The shareholder is registered with the following amount of shares at summons: "**Beholdning**" and votes for the number of shares registered per Record Date: 23 February 2026

**Deadline for registration of attendance, advance votes, proxy or instructions: 26 February 2026 at 16:00 CET**

#### Advance votes

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

Registration for virtual attendance

**Notice of attendance should be registered through the Company's website [www.agilyx.com](http://www.agilyx.com) or through VPS Investor Services.**

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

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

Place	Date	Shareholder's signature

**Proxy without voting instructions** for Extraordinary General Meeting of Agilyx ASA  
*Proxy to another individual to vote for your shares.*

Ref no: "Refnr"

PIN code: "Pin"

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

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

**The undersigned "Firma-/Etternavn, Fornavn"**

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

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

☐ \_\_\_\_\_  
(Name of proxy holder in capital letters)

proxy to attend and vote for my/our shares at the Extraordinary General Meeting of Agilyx ASA on 2 March 2026.

Place	Date	Shareholder's signature (only for granting proxy)



## Proxy with voting instructions for Extraordinary General Meeting in Agilyx ASA

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

Proxies with voting instructions can only be registered by DNB and must be sent to [genf@dnb.no](mailto:genf@dnb.no) (scanned form) or by regular Mail to DNB Bank ASA, Registrars' Department, P.O.Box 1600 Centrum, 0021 Oslo, Norway. The form must be received by DNB Bank ASA, Registrars' Department no later than **26 February 2026 at 16:00 CET**. If the shareholder is a Company, the signature must be according to the Company's Certificate of Registration.

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

**The undersigned:** "Firma-/Etternavn, Fornavn "

**Ref no:** "Refnr"

hereby grants the Ranjeet Bhatia, CEO (or the person authorised by him) proxy to attend and vote for my/our shares at the Extraordinary General Meeting of Agilyx ASA on 2 March 2026.

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

Agenda for the Extraordinary General Meeting 2 March 2026	For	Against	Abstention
1. Election of a chairman of the meeting and a person to co-sign the minutes	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
2. Approval of agenda and notice	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
3. Raise of tranche 2 of convertible loan	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Place instructions)	Date	Shareholder's signature (Only for granting proxy with voting
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"Firma-/Etternavn, Fornavn"  
 "c/o"  
 "Adresse1"  
 "Adresse2"  
 "Postnummer, Poststed"  
 "Land"

Ref.nr.: "Refnr"

Pinkode: "Pin"

### Innkalling til ekstraordinær generalforsamling

Ekstraordinær generalforsamling i Agilyx ASA avholdes 2. mars 2026 kl. 10:00 i Tjuvholmen allé 16, 0252 Oslo

Aksjonæren er registrert med følgende antall aksjer ved innkalling: "**Beholdning**", og stemmer for det antall aksjer som er registrert per Record date (innført i eierregisteret): 23. februar 2026

**Frist for registrering av påmelding, forhåndsstemmer, fullmakter og instruksjer: 26. februar 2026 kl. 16:00**

#### Forhåndsstemme

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

#### Registrering for virtuell deltakelse

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

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

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

Sted	Dato	Aksjeeiers underskrift
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#### Fullmakt uten stemmeinstruks for generalforsamling i Agilyx ASA

*Du kan gi fullmakt til en annen person til å stemme for dine aksjer.*

Ref.nr.: "Refnr"

Pinkode: "Pin"

**Fullmakt gis elektronisk via selskapets hjemmeside [www.agilyx.com](http://www.agilyx.com) eller via Investortjenester.**

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

**Undertegnede: "Firma-/Etternavn, Fornavn"**

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

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

o

(fullmektigens navn med blokkbokstaver)

fullmakt til å delta og avgi stemme på generalforsamling 2. mars 2026 i Agilyx ASA for mine/våre aksjer.

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

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

Fullmakter med stemmeinstruks til Ranjeet Bhatia, CEO, kan ikke registreres elektronisk, og må sendes til [genf@dnb.no](mailto:genf@dnb.no) (skannet blankett), eller post til DNB Bank ASA, Verdipapirservice, Postboks 1600 Sentrum, 0021 Oslo. Blanketten må være mottatt senest 26. februar 2026 kl. 16:00. Dersom aksjeeier som vil gi fullmakt med instruks er et selskap, skal signatur være i henhold til firmaattest.

Blanketten må være datert og signert.

Undertegnede: "Firma-/Etternavn, Fornavn "

Ref.nr.: "Refnr"

gir herved Ranjeet Bhatia, CEO (eller den han bemyndiger) fullmakt til å møte og avgi stemme på ekstraordinær generalforsamling 2. mars 2026 i Agilyx ASA for mine/våre aksjer.

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

Agenda ekstraordinær generalforsamling Agilyx ASA 2. mars 2026		For	Mot	Avstår
1.	Valg av møteleder og en person til å medundertegne protokollen	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
2.	Godkjenning av innkalling og dagsorden	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
3.	Opptak av transje 2 av konvertibelt lån	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Sted	Dato	Aksjeeiers underskrift (undertegnes kun ved fullmakt med stemmeinstruks)
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**NOT FOR DISTRIBUTION IN OR INTO THE UNITED STATES, CANADA, AUSTRALIA, JAPAN, SOUTH AFRICA, BERMUDA OR ANY OTHER JURISDICTION IN WHICH, OR TO PERSONS IN ANY JURISDICTION TO WHOM, SUCH DISTRIBUTION WOULD BE PROHIBITED BY APPLICABLE LAW.**

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

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

Tap issue term sheet

6 February 2026



## Tap Issue in Convertible Bonds due 2028

<b>Issuer</b>	Agilyx ASA (the " <b>Issuer</b> "), incorporated in Norway, having official registration number 923 974 709 and LEI-code 5493000E25PBC2PXV881.
<b>Greendot</b>	GreenDot Global S.à r.l., owned approx. 44% by the Issuer at the time of this Term Sheet.
<b>Cyclyx Agreement</b>	<p>The Issuer has entered into an agreement with ExxonMobil and LyondellBasell, where completion, inter alia, includes the payment by Cyclyx International LLC of approximately USD 14,000,000 to the Issuer (the "Cyclyx Agreement").</p> <p>The Cyclyx Agreement is subject to customary conditions precedents.</p> <p>The issuance of the Bonds is not conditional on the Cyclyx Agreement being closed.</p>
<b>Securities Offered</b>	EUR denominated convertible bonds (the " <b>Bonds</b> ") convertible into ordinary shares of the Issuer trading on Oslo Stock Exchange (the " <b>Shares</b> ")
<b>Status of the Bonds</b>	Subject to "Subordination" below, the Bonds will constitute subordinated and unsecured obligations of the Issuer. The Bonds will rank pari passu without any preference among themselves and with all subordinated loans, but will be fully subordinated to all senior debt obligations and all other unsubordinated obligations of the Issuer
<b>Subordination</b>	Notwithstanding anything to the contrary in this Term Sheet or the Bond Terms, the Bonds are fully subordinated to the Secured Obligations (as defined in the bond terms for the bonds with ISIN NO0013388413 (the " <b>Senior Secured Bonds</b> ")), meaning that:

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

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

- (i) no principal or interest on the Bonds may be paid, repaid, set off or reduced through the payment of other amounts other than through capitalisation of accrued interest; and
- (ii) no acceleration or declaration of default of the Bonds may occur, in each case prior to all Secured Obligations being repaid in full.

Following redemption of the Senior Secured Bonds, the Issuer shall adhere to the additional following covenants and undertakings until the Bonds are redeemed in full:

- i) The Issuer, and any Group Company, shall not incur any Permitted Financial Indebtedness (other than tap issues under the Bonds up to the Framework Amount) ranking pari passu or senior to the Bonds;
- ii) In the event of sale of shares in GreenDot, the Issuer will, within 10 business days of receiving the net proceeds of such sales of shares, put forward an offer to acquire Bonds to the Bondholders at a price of 105% of Nominal Amount; and
- iii) The Issuer shall not, and shall procure that no other Group Company will make any distributions to any direct or indirect shareholder of the Issuer.

<b>Underlying Shares</b>	New and/or existing Shares of the Issuer listed on Oslo stock exchange with ISIN NO0010872468 / Bloomberg AGLX NO
<b>Use of Proceeds</b>	The net proceeds from the issuance of the Bonds shall first be used towards redemption of the Senior Secured Bonds and any remaining proceeds for general corporate purposes.
<b>Initial Issue Amount</b>	EUR 23,376,989
<b>Tap Issue Amount:</b>	EUR 14,000,000
<b>Framework Amount</b>	EUR 40,000,000
<b>Form</b>	The Bonds will be in dematerialised registered form in the Norwegian Central Securities Depository (VPS)
<b>Denomination</b>	EUR 1 per Bond (the " <b>Nominal Amount</b> ")
<b>Minimum subscription</b>	The minimum amount of Bonds for subscription and allotment is EUR 100,000
<b>Pricing Date</b>	6 February 2026
<b>Initial Issue Date</b>	20 November 2025
<b>Approval Date</b>	Means the date on which the approval of the shareholders as further described in "Shareholders Resolution" below has been obtained.
<b>Trade Date</b>	Means the Business Day after the Approval Date, expected to be 3 March 2026. The Bonds may not be traded prior to the Trade Date
<b>Settlement Date</b>	Two Business Days after the Approval Date (the " <b>Settlement Date</b> "), expected to be 5 March 2026
<b>Shareholders Resolution</b>	<p>The Issuer will convene an extraordinary general meeting of its shareholders to be held on or around 2 March 2026 to seek shareholders' approval of the board of directors' resolution to make the Bonds convertible into Shares whilst disapplying shareholders' preferential rights entailing an increase in share capital of the Issuer.</p> <p>The largest shareholder of the Issuer, Saffron Hill Ventures 3 LP, Saffron Hill Ventures 2 LP representing approximately 34% of the share vote, has irrevocably committed to vote in favour of the Shareholder Resolution.</p> <p>If the Shareholder Resolution is not passed at the extraordinary general meeting, the Bonds will not be issued and the Subscription (as defined below) will be rendered void.</p>
<b>Maturity Date</b>	30 June 2028
<b>Issue Price</b>	80% of the Nominal Amount

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<b>Redemption Price</b>	100% of the Nominal Amount
<b>Accrued Interest</b>	The Issuer will not receive compensation for accrued interest from the Initial Issue Date until the Settlement Date, in line with market convention for PIK bonds.
<b>Coupon</b>	10% per annum, payment in kind (PIK) interest with additional Bonds, with semi-annual interest payments on 20 November and 20 May of each year, commencing on 20 May 2026. The day-count fraction is 30/360.
<b>Reference Share Price</b>	As per the Bond Terms
<b>Initial Conversion Price</b>	As per the Bond Terms
<b>Conversion Price</b>	As per the Bond Terms
<b>Conversion Date</b>	As per the Bond Terms
<b>Fixed Exchange Rate</b>	As per the Bond Terms
<b>Conversion Rights</b>	As per the Bond Terms
<b>Conversion Period</b>	As per the Bond Terms
<b>Conversion Price Reset</b>	As per the Bond Terms
<b>Qualifying Equity Capital Raise</b>	As per the Bond Terms
<b>Make-Whole upon Conversion</b>	As per the Bond Terms
<b>Change of Control Protection</b>	As per the Bond Terms
<b>General Undertakings</b>	As per the Bond Terms
<b>Information Undertakings</b>	As per the Bond Terms
<b>Material Adverse Effect</b>	As per the Bond Terms
<b>Anti-Dilution Protection</b>	As per the Bond Terms
<b>Events of Default</b>	As per the Bond Terms
<b>Cross Acceleration</b>	As per the Bond Terms
<b>Governing Law and Jurisdiction</b>	The Bonds will be governed by and shall be construed in accordance with Norwegian law. Disputes arising out of or in connection with the Bonds shall be resolved in the Norwegian courts
<b>Conditions Precedent</b>	The issuance of the Bonds is subject to the due execution of all necessary corporate resolutions for issuance of the Bonds (including any additional Bonds issued in the form of PIK interest and the conversion rights attached to the Bonds) and the documentation in connection therewith by the Issuer and the due fulfilment of customary conditions precedent for convertible bonds in Norway.
<b>Listing of the Bonds</b>	The Bonds will initially not be listed. The Issuer may at its option apply for the Bonds to be admitted to listing or trading, on a regulated or unregulated market.
<b>Bookrunners</b>	Arctic Securities AS
<b>Bond Trustee</b>	Nordic Trustee AS
<b>Paying and Conversion Agent</b>	DNB Bank ASA
<b>Securities Depository</b>	The Norwegian Central Securities Depository (VPS)
<b>Security Code</b>	ISIN: NO0013684860

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**Subscription**

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

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

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

Each Subscriber may subscribe for Bonds either with cash and/or existing Senior Secured Bonds.

**Bond Terms (Terms & Conditions)**

The Bond Terms dated 20 November 2025 for the Bond Issue. Other than the additional covenants and undertakings by the Issuer stipulated herein, in the event of any discrepancy between this term sheet and the Bond Terms, the provisions of the Bond Terms shall prevail.

**Selling Restrictions**

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

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

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

Standard selling restrictions to apply elsewhere.

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

**IMPORTANT INFORMATION**

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

**REPRESENTATIONS BY INVESTORS**

AN INVESTMENT IN THE BONDS INCLUDES A SIGNIFICANT DEGREE OF RISK. IN MAKING ANY DECISION TO PURCHASE THE BONDS, AN INVESTOR WILL BE DEEMED (A) TO HAVE SUCH BUSINESS AND FINANCIAL EXPERIENCE AS IS REQUIRED TO GIVE IT THE CAPACITY TO PROTECT ITS OWN INTERESTS IN CONNECTION WITH THE PURCHASE OF THE BONDS, (B) NOT TO HAVE RELIED ON (i) ANY INVESTIGATION THAT THE JOINT BOOKRUNNERS OR ANY OF THEIR RESPECTIVE AFFILIATES, OR ANY PERSON ACTING ON BEHALF OF THE JOINT BOOKRUNNERS OR ANY OF THEIR RESPECTIVE AFFILIATES, MAY HAVE CONDUCTED WITH RESPECT TO THE ISSUER, THE BONDS OR THE ORDINARY SHARES TO BE ISSUED OR DELIVERED UPON CONVERSION OF THE BONDS AND NOTIONALLY UNDERLYING THE BONDS (TOGETHER WITH THE BONDS, THE "SECURITIES"), OR (ii) ANY DISCUSSIONS, NEGOTIATIONS OR OTHER COMMUNICATIONS ENTERED INTO WITH, OR ANY OTHER WRITTEN OR ORAL INFORMATION MADE AVAILABLE BY ANY OF THE JOINT BOOKRUNNERS OR THEIR RESPECTIVE OFFICERS, EMPLOYEES OR AGENTS, (C) TO HAVE MADE ITS OWN INVESTMENT DECISION REGARDING THE SECURITIES BASED ON ITS OWN KNOWLEDGE, INVESTIGATION AND ASSESSMENT OF THE ISSUER, THE ISSUER'S SUBSIDIARIES, THE SECURITIES, THE TERMS OF THE BONDS AND THE TERMS OF THE PLACEMENT OF THE BONDS, AND BASED ON SUCH OTHER PUBLICLY AVAILABLE INFORMATION IT DEEMS NECESSARY, APPROPRIATE AND SUFFICIENT (AND WHICH IT CONFIRMS IT HAS BEEN ABLE TO

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**ACCESS, READ AND UNDERSTAND) AND (D) TO HAVE CONSULTED ITS OWN INDEPENDENT ADVISERS OR TO OTHERWISE HAVE SATISFIED ITSELF CONCERNING, WITHOUT LIMITATION, REGULATORY, TAX OR OTHER CONSEQUENCES IN THE LIGHT OF ITS PARTICULAR SITUATION UNDER THE LAWS OF ALL RELEVANT JURISDICTIONS.**

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

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

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

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

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

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

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

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

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

IN CONNECTION WITH THE OFFERING OF THE BONDS, THE JOINT BOOKRUNNERS AND ANY OF THEIR RESPECTIVE AFFILIATES ACTING AS AN INVESTOR FOR ITS OWN ACCOUNT MAY TAKE UP THE SECURITIES AND IN THAT CAPACITY MAY RETAIN, PURCHASE OR SELL FOR ITS OWN ACCOUNT THE SECURITIES OR ANY OTHER SECURITIES OF THE ISSUER OR RELATED INVESTMENTS, AND MAY OFFER OR SELL THE SECURITIES OR OTHER INVESTMENTS OTHERWISE THAN IN CONNECTION WITH

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THE OFFERING OF THE BONDS. THE JOINT BOOKRUNNERS DO NOT INTEND TO DISCLOSE THE EXTENT OF ANY SUCH INVESTMENT OR TRANSACTIONS OTHERWISE THAN IN ACCORDANCE WITH ANY LEGAL OR REGULATORY OBLIGATION TO DO SO. IN ADDITION, EACH OF THE JOINT BOOKRUNNERS AND THEIR RESPECTIVE SUBSIDIARIES AND AFFILIATES MAY PERFORM SERVICES FOR, OR SOLICIT BUSINESS FROM, THE ISSUER OR MEMBERS OF THE ISSUER'S GROUP, MAY MAKE MARKETS IN THE SECURITIES OF SUCH PERSONS AND/OR HAVE A POSITION OR EFFECT TRANSACTIONS IN SUCH SECURITIES.

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

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

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

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

#### **EEA, BERMUDAN AND NORWEGIAN SELLING RESTRICTIONS AND DEEMED INVESTOR REPRESENTATIONS**

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

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

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

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

THE BONDS ARE NOT INTENDED TO BE OFFERED, SOLD OR OTHERWISE MADE AVAILABLE TO AND SHOULD NOT BE OFFERED, SOLD OR OTHERWISE MADE AVAILABLE TO ANY RETAIL INVESTOR IN THE EEA. FOR THESE PURPOSES, A RETAIL INVESTOR MEANS A PERSON WHO IS ONE (OR MORE) OF: (I) A RETAIL CLIENT AS DEFINED IN POINT (11) OF ARTICLE 4(1) OF MIFID II; OR

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

(II) A CUSTOMER WITHIN THE MEANING OF DIRECTIVE (EU) 2016/97, WHERE THAT CUSTOMER WOULD NOT QUALIFY AS A PROFESSIONAL CLIENT AS DEFINED IN POINT (10) OF ARTICLE 4(1) OF MIFID II. CONSEQUENTLY, NO KEY INFORMATION DOCUMENT REQUIRED BY REGULATION (EU) NO 1286/2014, AS AMENDED (THE "**PRIIPS REGULATION**") FOR OFFERING OR SELLING THE BONDS OR OTHERWISE MAKING THEM AVAILABLE TO RETAIL INVESTORS IN THE EEA HAS BEEN PREPARED AND THEREFORE OFFERING OR SELLING THE BONDS OR OTHERWISE MAKING THEM AVAILABLE TO ANY RETAIL INVESTOR IN THE EEA MAY BE UNLAWFUL UNDER THE PRIIPS REGULATION.

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

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

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

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

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