

## MAIN TERMS AND CONDITIOS

- (1) The loan shall be NOK 132 500 000.
- (2) The loan shall be subscribed at par value.
- (3) The loan shall be subscribed by:

<b>Lender*</b>	<b>Amount (NOK)</b>
Entreprenørservice AS	50 000 000
Magne Hafstad AS	12 500 000
Åsen & Øvreliid AS	25 000 000
Geopro Vest AS	10 000 000
SIPA AS	30 000 000
Egil Skilbrei Holding AS	3 000 000
JH Lunde Holding AS	2 000 000

\*Lenders may before the general meeting transfer their right to subscribe the loan to a jointly owned company.

- (4) The subscription of the loan shall take place in the general meeting.
- (5) The loan shall be paid to a designated account latest 7 February 2022. The loan will be released upon agreed milestones.
- (6) The loan shall bear interest at the rate of 5 % per annum on the basis of a year of 360 days (actual/360). Accrued interests shall become due and payable together with the loan amount.
- (7) The Lenders may, and is contractually obliged to, convert the loan into shares in the Company upon events that occur at the earliest date of (and on the terms and conditions set out):

The following definitions shall apply in this section:

**Maturity Date** shall mean the earliest date of 30 June 2023 and the date the board in the Company should resolve that the Final Investment Decision shall not take place.

**Final Investment Decision** shall mean that the board of the Company resolves to execute the Engebø Project.

- (a) Placement of shares in connection with the Final Investment Decision: The loan, together with accrued interests, shall be converted into shares at a price equal to lowest of NOK 3.355 and the subscription price in the placement of shares in relation to the Financial Investment Decision.
- (b) Placement of shares in connection with delay of Final Investment Decision: The loan, together with accrued interests, less any utilization tranches that cannot be utilized, shall be converted into shares at a price equal to the lowest of NOK 3.355 and the subscription price in the placement of shares due to the delayed Final Investment Decision.

- (c) Maturity Date: If conversion has not occurred before the Maturity Date, the loan, together with accrued interests, less any utilization tranches that cannot at such time be utilized, shall be converted into shares at a price equal the lowest of NOK 3.355 and the volume-weighted average price of the Company's shares for the last 20 trading days prior to the Maturity Date.
- (8) If a shareholder, or a consolidated group of shareholders, controls more than 50 % of the shares in the Company, the lenders may demand that the loan, together with accrued interests, shall be converted into shares at a subscription price equal to the lowest of NOK 3.355 and the volume-weighted average price of the shares for the last 20 trading days prior to the announcement of the change of control event.
- (9) Conversion must be exercised within 1 August 2023.
- (10) The lenders shall, if corporate changes occurs, not have any rights as set out in the public limited liability companies act section 11-2, second paragraph, no. 11.
- (11) Shares issued on conversion shall be entitled to dividends from the date the shares are registered with the Register of Business Enterprises.
- (12) The conversion right may not be separated from the receivable and used independently.