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Final Term Sheet **10 July 2026**

PROXIMAR SEAFOOD

NOK 100–250 million Unsecured Convertible Bonds due 2029

ISIN NO0013758144 (the "**Bond Issue**”)

Issue Date: Expected to be on or about 6 August 2026

Issuer	Proximar Seafood AS (the "**Company**"), a private limited company incorporated under the laws of Norway with registration number 915 565 697 and with LEI Code 5493006J8UNWCDMAQW02 and together with its subsidiaries (the "**Group**" and each a "**Group Company**").
Securities Offered	NOK denominated convertible bonds (the "**Bonds**") convertible into new or existing ordinary shares of the Issuer trading on Euronext Growth under the ticker PROXI (Bloomberg: PROXI NO) (the "**Shares**").
Status of the Bonds	The Bonds will constitute unsecured obligations of the Issuer, subject to a negative pledge as further described under “General Undertakings” below. The Bonds will rank pari passu without any preference among themselves and with all other unsecured and unsubordinated obligations of the Issuer (save for such obligations as may be preferred by mandatory provisions of applicable law).
Underlying Shares	New and/or existing Shares of the Issuer listed on Euronext Growth with ISIN NO 0010893902.
Use of Proceeds	The net proceeds from the Bond Issue (excluding any Existing CB rolled into new Bonds) shall be applied towards the continued development and operation of the Group’s business in Japan, including working capital and general corporate purposes. For the avoidance of doubt, proceeds shall not be used for repayment of, or provision of security for, Financial Indebtedness, except that the Issuer may apply up to NOK 15 million of the proceeds towards repayment of short-term debt and credit facilities incurred during the cost reduction period in 2026. Net proceeds may be disbursed to the Company in whole or in part in advance of the Issue Date in accordance with the Advance Payment Mechanism set out below, subject to the conditions set out under “Conditions to Early Disbursement” below. Any remaining net proceeds shall be disbursed to the Company as soon as practicable following the Issue Date.
Initial Issue Amount:	NOK 75–175 million in new cash proceeds; to be issued in tranches to cater for subsequent offering, in addition to at least NOK 25 million Existing CB rolled into new Bonds pursuant to the Roll Mechanism.
Maximum Issue Amount:	NOK 250 million, including any Existing CB rolled into new Bonds pursuant to the Roll Mechanism.

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Form	The Bonds will be in dematerialised registered form in the Norwegian Central Securities Depository (VPS)
Denomination	NOK 1.00 per Bond (the "**Nominal Amount**")
Minimum subscription	The minimum amount of Bonds for subscription and allotment is NOK 1,250,000, (but in no event less than the NOK equivalent of EUR 100,000), and higher amounts may be subscribed in integral multiples of NOK 1.00 in excess thereof.
Rating	The Issuer is not rated and the Bonds will not be rated
Issue Date	Expected to be 6 August 2026 (the "**Issue Date**")
Maturity Date	Expected to be 6 August 2029 (3 years after the Issue Date)
Issue Price	100% of the Nominal Amount
Redemption Price	100% of the Nominal Amount
Coupon	First year: 13% per annum (PIK). Thereafter: 15% per annum (PIK) or 7% per annum (cash), at the Issuer's option.
Interest Payments	Interest on the Bonds will commence to accrue on the Issue Date. During the first year from the Issue Date, interest shall accrue at a rate of 13% per annum and shall be capitalised and added to the outstanding Nominal Amount of the Bonds on each Interest Payment Date (payment in kind, "**PIK**"). From and including the first anniversary of the Issue Date, interest shall accrue at a rate of (at the Issuer's option) either (i) 15% per annum (PIK), or (ii) 7% per annum payable in cash, in each case payable semi-annually in arrear on 15 February and 15 August each year (each an "**Interest Payment Date**"), on the date of any early redemption and on the Maturity Date. Day-count fraction for the coupon is 30/360, business day convention is "unadjusted".
Conversion Price	NOK 0.60, subject to customary adjustment provisions (as described below in "**Dividend Protection**" and "**Anti-Dilution Protection**").
Conversion Rights	Unless previously redeemed, or purchased and cancelled by the Issuer, each Bond will be convertible into Shares (at the Conversion Price) at the option of the Bondholders during the Conversion Period. For the avoidance of doubt, the Bonds shall not be convertible during the first six (6) months following the Issue Date. Accrued and unpaid interest in respect of Bonds (subject to conversion) at the relevant conversion date is payable to the relevant Bondholder in cash (or, at the Issuer's option, capitalised as PIK).
Conversion Period	Subject to an extraordinary general meeting approval of the Shareholder Resolution, the period commencing on (and including) the date falling six (6) months after the Issue Date and ending on (and including) the tenth business day prior to the Maturity Date (or, if earlier, ending on (and including) the tenth business day prior to any earlier date fixed for redemption of the Bonds). For the avoidance of doubt, the Bonds shall not be convertible during the first six (6) months following the Issue Date.
Existing CB	The original subordinated unsecured convertible bond (ISIN NO0012733387) issued by the Issuer, with a remaining outstanding amount of NOK 65,760,000 million, as adjusted in October 2025 to a conversion deadline in January 2027 (the "**Existing CB**").
Roll Mechanism	Holders of the Existing CB who subscribe for new Bonds in the Bond Issue are offered the opportunity to roll their Existing CB holdings into new Bonds at a ratio of **1:2**, i.e. for each NOK 1 million of Existing CB to be rolled, the holder must subscribe for at least NOK 2 million of new Bonds for cash.
Terms of Rolled Existing CB	Any Existing CB that is rolled into the new Bonds pursuant to the Roll Mechanism shall, following such roll: (i) be non-convertible for a period of 12 months from the Issue Date; (ii) be subject to a lock-up period of 12 months from the Issue Date during which such rolled Bonds may not be sold, transferred or otherwise disposed of; and (iii) be callable by the Issuer at 130% of the Nominal Amount at any time during the first 12 months from the Issue Date. Rolled Existing CB shall be issued under the same ISIN as the new Bonds. The lock-up period shall be enforced by way of a restriction ("sperre") on the relevant Bondholder's VPS account or other appropriate mechanism ensuring that the rolled Bonds cannot be traded or transferred during the lock-up period. Notwithstanding the foregoing, if a Change of Control Event (including in respect of any subsidiary) occurs during the first 12 months from the Issue Date, each holder of rolled Existing CB shall be entitled to convert its rolled Bonds at the Conversion Price; provided, however, that the Issuer's call

option (at 130% of the Nominal Amount) shall prevail over such conversion right. A Change of Control Event shall override any non-conversion period and lock-up applicable to rolled Bonds.

Non-Rolled Existing CB	Any outstanding Existing CB that is not rolled into the new Bonds shall have its maturity date automatically extended to the Maturity Date of the new Bonds (i.e. 6 August 2029). Prior to any roll, each holder of Existing CB shall irrevocably undertake to vote in favour of, and take all actions reasonably necessary to approve, any amendments to the terms of the Existing CB required to give effect to the transactions contemplated herein (including any required bondholder resolutions).

Shareholder Resolution	The Issuer will convene an extraordinary general meeting of its shareholders (the “**EGM**”) to seek shareholders’ approval of the Board of Directors' resolution to make the Bonds convertible into Shares and disapplying shareholders' preferential subscription rights (the “**Shareholder Resolution**”). The Issuer will seek irrevocable voting commitments from its major shareholders in support of the Shareholder Resolution.
Clean-up Call	The Issuer may redeem all but not some only of the Bonds at their Nominal Amount if less than 10% in Nominal Amount of the Bonds originally issued remain outstanding.
Investor Put	None, except in case of a Change of Control Event.
Listing	The Bonds will not be listed.
Tap Issues:	The Issuer may, provided that (i) no Events of Default is continuing and (ii) the Conditions Precedent – Tap Issues are fulfilled, on one or more occasions issue additional Bonds ("**Additional Bonds**") under the Bond Issue (each such issue, a "**Tap Issue**"), until the aggregate Nominal Amount of all Bonds outstanding equals the Maximum Issue Amount (less the Nominal Amount of any previously converted Bonds). The Additional Bonds issued in a Tap Issue shall be subject to the terms and conditions of the Bond Terms and have the same rights as the Bonds issued under the initial Bond Issue. Any such Additional Bonds may be issued at par or at a discount or at a premium relative to the Issue Price as set out above. No adjustment shall be made to the Conversion Price only as a consequence of the occurrence of a Tap Issue.
Subsequent Offering (Repair Issue)	Following the initial placement of the Bonds, the Issuer shall, as soon as practicable, in one or several tranches, carry out a subsequent offering ("**Repair Issue**") on the same terms and conditions as the initial placement. Existing shareholders and existing bondholders under the Existing CB shall have preferred allocation in the Repair Issue. The Repair Issue is intended to provide all shareholders, hereunder minority and retail shareholders, and existing bondholders with a reasonable opportunity to participate in the Bond Issue on equal terms and shall be structured as a Tap Issue under the Bond Terms.

Change of Control Protection	A "**Change of Control Event**" shall occur where (i) a shareholder or a group of shareholders of the Issuer, acting in concert, directly or indirectly (including purchase, merger etc.) have acquired the right to cast, at a general meeting of shareholders of the Issuer, more than 50% of the voting Shares of the Issuer, or (ii) a change of control occurs in respect of any subsidiary of the Issuer (including any direct or indirect transfer of more than 50% of the voting rights or equity interests in such subsidiary). If a Change of Control Event has occurred (including in respect of any subsidiary of the Issuer), each Bondholder shall at any time during the period commencing on the date on which such Change of Control Event occurred and ending sixty (60) calendar days following such date or, if later, sixty (60) calendar days period following the notification of such Change of Control Event, be entitled at its option to (at each Bondholder's discretion) either: (i) require early redemption of its Bonds (put option) at 101% of the Nominal Amount; or (ii) convert its Bonds to Shares at the prevailing Conversion Price. For the avoidance of doubt, a Change of Control Event occurring during the first six (6) months following the Issue Date shall entitle Bondholders to exercise conversion rights at the Conversion Price notwithstanding the non-conversion period set out under "Conversion Rights" above.
General Undertakings	During the term of the Bonds, the Issuer shall comply with the following general undertakings: (a) **Pari passu ranking**: The Issuer shall ensure that its obligations under the Bond Terms shall at all times rank subordinated as set out in the section "**Status of the Bonds**" above. (b) **Mergers and De-mergers**: (i) *Mergers*: The Issuer shall not, and shall ensure that no other Group Company shall, carry out any merger or other business combination or corporate reorganization involving a consolidation of the assets and obligations of the Issuer or such Group Company with any other company or entity not being a member of the Group, if such transaction would have a Material Adverse Effect. (ii) *De-mergers*: The Issuer shall not, and shall ensure that no other Group Company shall, carry out any de-merger or other corporate reorganization involving a split of the Issuer or such Group Company into two or more separate companies or entities other than within the Group, if such transaction would have a Material Adverse Effect. (iii) *Conversion Rights under Mergers and De-mergers*: In the case of any consolidation, amalgamation or merger of the Issuer with any other corporation in which the Issuer is not the continuing entity, the Issuer will take such steps as shall be necessary (including the execution of an agreement supplemental to or amending the Bond Terms) to ensure that the Conversion Rights under the Bonds apply to the ordinary Shares of the continuing corporation. The above will apply, *mutatis mutandis*, to any subsequent consolidations, amalgamations or mergers.

(c) **Continuation of business**: The Issuer shall, and shall ensure that each other Group Company will:
   (i) not cease to carry on its business,
   (ii) not sell, transfer or otherwise dispose of all or substantially all of its assets (including shares or other securities in any person) or operations (other than to a member of the Group), and
   (iii) procure that no material change is made to the general nature of the business of the Group from that carried on by the Group at the Issue Date,

   in each case, in a manner which (in the reasonable opinion of the Bond Trustee) is likely to have a Material Adverse Effect.

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

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

(f) **Negative pledge**: The Issuer shall not, and shall ensure that no other Group Company shall, create or permit to subsist any security interest over any of its assets to secure any Financial Indebtedness, other than Permitted Security (as defined below).

(g) **Restriction on Financial Indebtedness**: The Issuer shall not, and shall ensure that no other Group Company shall, incur any new Financial Indebtedness or increase the aggregate outstanding Financial Indebtedness of the Group beyond the level existing as at the Issue Date, other than Permitted Financial Indebtedness (as defined below). For the avoidance of doubt, any refinancing, extension, renewal or amendment of existing Financial Indebtedness shall not constitute an increase of Financial Indebtedness provided the principal amount thereof is not increased.

(h) "**Permitted Security**" means: (A) any security interest existing as at the Issue Date; (B) any security interest arising by operation of law in the ordinary course of business; (C) any security interest over assets that are the subject of financial leasing arrangements permitted under the definition of Permitted Financial Indebtedness; and (D) any security interest securing other Permitted Financial Indebtedness.

(i) "**Permitted Financial Indebtedness**" means: (A) any refinancing, renewal or extension of Financial Indebtedness existing as at the Issue Date, provided the aggregate principal amount thereof is not increased; (B) Financial Indebtedness arising under financial leasing arrangements entered into in the ordinary course of business; (C) trade credit, guarantees and other financial obligations arising in the ordinary course of business or in connection with commercial contracts relating to the Group's operations; (D) any revolving credit facility or overdraft facility for working capital and ordinary operational purposes in an aggregate principal amount not exceeding NOK 30 million; and (E) any equity financing, including (without limitation) the issuance of share capital, shareholder loans contractually subordinated to the Bonds, and any other form of equity or equity-linked instruments.

Material Adverse Effect:	Means a material adverse effect on (a) the financial condition or assets of the Group taken as a whole, (b) the Issuer's ability to perform and comply with its obligations under the Bond Terms and/or (c) the validity or enforceability of any of the Bond Terms.
Dividend Protection	Full dividend protection (for any distribution in cash or Shares) through adjustment of the Conversion Price.
Anti-Dilution Protection	Standard Euromarket anti-dilution protection in relation to the Shares dealing with, inter alia, Share consolidations, Share splits, Rights Issues, capital distributions and bonus issues (and subject to customary exceptions), as further described in the Bond Terms.
Events of Default	The Bonds will be subject to customary events of default provisions for the Issuer, with a Cross Acceleration as set out below.
Cross Acceleration	If for the Issuer: (a) any financial indebtedness is not paid when due nor within any applicable grace period; or (b) any financial indebtedness is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of an Event of Default (however described), provided however that the aggregate amount of such financial indebtedness falling within paragraphs (a) to (b) above exceeds a total of NOK 10 million (or the equivalent thereof in any other currency).

Tax Gross-up	If the Issuer is required by law to withhold any tax from any payment in respect of the Bonds under the Finance Documents the amount of the payment due will be grossed-up to such net amount which is (after making the required withholding) equal to the payment which would have been received if no withholding had been required. Any public fees levied on the trade of Bonds in the secondary market shall be paid by the Bondholders, unless otherwise provided by law or regulation, and the Issuer shall not be responsible for reimbursing any such fees.
Tax Call	If the Issuer is required by law to withhold any tax from any payment in respect of the Bonds under the Finance Documents as a result of a change in applicable law implemented after the date of the Bond Terms, the Issuer will have the right to (subject to the Bondholders' right to apply its Conversion Rights) redeem the Bonds at their Nominal Amount.
Governing Law and Jurisdiction	The Bonds will be governed by and shall be construed in accordance with Norwegian law. Disputes arising out of or in connection with the Bonds shall be resolved in the Norwegian courts.
Conditions Precedent	The issuance of the Bonds is subject to: (a) the due execution of the Bond Terms and the trustee's fee agreement; (b) the due execution of all necessary corporate resolutions, issuance of the Bonds and the documentation in connection therewith by the Issuer (including the Shareholder Resolution); and (c) the due fulfilment of customary conditions precedent for convertible bonds in Norway.
Conditions Precedent (Tap Issues)	The issuance of the Additional Bonds is subject to: (a) the due execution of a Tap Issue addendum; (b) the due execution of all necessary corporate resolutions (if any) required for the issuance of the Additional Bonds (including conversion rights unless included in the Shareholder Resolution); and (c) the due fulfilment of customary conditions precedent for convertible bonds in Norway as the Bond Trustee reasonably may request.
Conditions to Early Disbursement	Net proceeds from Advance Payments (as defined below) may be disbursed to the Company (and on-lent to the Group's Japanese subsidiary) in advance of the Issue Date, provided that the Company has confirmed and made available to each subscribing investor reasonable documentation evidencing that: (a) the Company has obtained voting commitments or undertakings from shareholders holding a sufficient number of votes to secure approval of the Shareholder Resolution at the EGM (based on normal attendance at the Company's general meetings (average attendance of 22.4%) a level of 50% of all votes/shares is deemed sufficient); (b) the Company has obtained voting commitments, consent letters or undertakings from holders of the Existing CB (or confirmations from relevant parties that they will abstain from voting) sufficient to make it probable that all required bondholder resolutions in respect of the Existing CB will, for all practical purposes, be approved.
Advance Payment Mechanism	Subscription amounts paid by investors in advance of the formal issuance of the Bonds ("**Advance Payments**") shall be received by the Lead Manager (or such other account as agreed) on behalf of the relevant subscribers. Subject to the satisfaction of the Conditions to Early Disbursement set out above, Advance Payments shall be disbursed to the Company as soon as practicable following receipt and satisfaction of such conditions, and in any event prior to the convening of the EGM and any bondholder meeting in respect of the Existing CB. The Company shall apply Advance Payments solely towards the purposes described under "Use of Proceeds" above. Upon formal issuance of the Bonds following satisfaction of all Conditions Precedent (including EGM consent and the Shareholder Resolution), each subscriber's Advance Payment shall be set off in full against the subscription amount otherwise payable for the Bonds allocated to such subscriber. No further cash payment shall be required from subscribers on the Issue Date to the extent that the subscription amount has been satisfied by way of such set-off. In the event that EGM consent is not obtained, or the Bonds are not issued, within two months following receipt of the Advance Payment, the Advance Payment shall (unless the parties agree otherwise) be returned to the relevant subscribers in full, together with accrued interest (if any) calculated at 10% p.a. from the date of receipt until the date of repayment.
Security	To the extent legally and practically feasible, the Bonds shall benefit from a pledge over the intercompany receivable arising from the Issuer's on-lending of the Bond Issue net proceeds to the Group's Japanese subsidiary (Proximar Seafood Japan Co. Ltd), ranking behind existing secured creditors of such subsidiary. The security shall be established as soon as practicable following disbursement of the proceeds to the Japanese subsidiary.
Fronting Guarantor	It shall be a condition precedent to the issuance of the Bonds (but not to the disbursement of any advance payments) that Greig Kapital AS has confirmed its acceptance to continue as fronting guarantor in the event that JAML extends or rolls its existing facilities, provided that the Company procures 100% counter-guarantee coverage in favour of Greig Kapital AS from counter-guarantors acceptable to Greig Kapital AS in accordance with the terms and conditions of the Guarantee Agreement.
Forced Sale / Put	The Bondholders shall, by a resolution passed by simple majority of the outstanding Bonds, be

Right	entitled to instruct the Issuer to effect a sale of the Japanese subsidiary (Proximar Ltd) and/or its land-based aquaculture facility (the "**Plant**"), if a firm and unconditional bid has been received for such assets (i.e. a bid without material conditions or execution uncertainty). If the Issuer does not wish to effect such sale following a Bondholder instruction, the Issuer shall have the option to redeem all outstanding Bonds in cash at a price corresponding to the economic value each Bondholder would have received had it converted its Bonds into Shares immediately prior to such sale, calculated as its pro rata share of the bid price less (i) all outstanding debt ranking ahead of the Shares (calculated up to equity level), and (ii) estimated transaction costs and expenses (the "**As-Converted Put Price**"). For the avoidance of doubt, the As-Converted Put Price shall be calculated on an "as if converted" basis, i.e. as if all outstanding Bonds had been converted into Shares at the prevailing Conversion Price immediately prior to the relevant transaction.

Issuer's Ownership of Bonds	The Issuer and its subsidiaries have the right to purchase and own Bonds. Any such Bonds may (at the Issuer's discretion) be retained, cancelled or sold.
Lead Manager and Bookrunner	ABG Sundal Collier ASA
Bond Trustee	Nordic Trustee AS
Paying and Conversion Agent	NT Services AS
Calculation Agent	Nordic Trustee AS
Securities Depository	The Norwegian Central Securities Depository (VPS)
Security Code	ISIN: NO0013758144
Subscription	By subscribing for and / or accepting an allocation of Bonds, each subscriber (the "**Subscriber**") irrevocably authorises and instructs the Manager and Bookrunner to subscribe for the number of Bonds allocated to the relevant Subscriber on behalf of the relevant Subscriber. The Issuer and the Manager and Bookrunner will in their sole discretion allocate the Bonds to the Subscribers and may apply allocation principles as agreed between the Issuer and the Manager and Bookrunner. The Issuer and the Manager and 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 Issue 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 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. By subscribing for and/or accepting an allocation of Bonds, each Subscriber who is also a shareholder of the Issuer and/or a holder of the Existing CB irrevocably undertakes to (i) attend and vote in favour of the Shareholder Resolution at the EGM, and (ii) vote in favour of, and take all actions reasonably necessary to approve, any bondholder resolutions required to give effect to the transactions contemplated herein in respect of the Existing CB (including any required amendments to the terms of the Existing CB). For the avoidance of doubt, this undertaking applies regardless of the amount of Bonds subscribed for and shall be binding from the date of subscription.
Bond Terms	The long form bond terms (the "**Bond Terms**") for the Bonds will be entered into by the Bond Trustee on behalf of the Bondholders, based on this Term Sheet and on the Bond Trustee's standard bond terms for convertible bonds adjusted for regular market terms for such bonds. The Bond Terms regulate the Bondholders' rights and obligations with respect to the Bonds. This Term Sheet is a summary of the main provisions of the Bond Terms, but is qualified in its entirety by reference to the detailed provisions of the Bond Terms. If any discrepancy should occur between this Term Sheet and the Bond Terms, the terms of the Bond Terms shall prevail. The Bond Terms shall include provisions on the Bond Trustee's right to represent the Bondholders, including a "no action" clause, meaning that no individual Bondholder may take any legal action against the Issuer individually (as further described in the Bond Terms). The Bond Terms will further contain provisions regulating the duties of the Bond Trustee, procedures for Bondholders' meetings and applicable quorum and majority requirements for Bondholders' consent, whereas a sufficient majority of Bondholders may materially amend the provision of the Bond Terms or discharge the Bonds in part or in full without the consent of all Bondholders, as well as other provisions, undertakings, representations and warranties customary for a bond offering as described herein. The Bond Terms shall be made available to the general public for inspection purposes and may, until redemption in full of the Bonds, be obtained on request to the Bond Trustee or the Issuer. By filing an application to subscribe for Bonds, each investor accepts to become a Bondholder (as defined in the Bond Terms) and to be bound by the provisions of the Bond Terms. Further, by filing such application, each investor accepts that certain adjustments to the structure and terms described in this term sheet may occur in the final Bond Terms.

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, EXCEPT PURSUANT TO APPLICABLE EXEMPTIONS.

IMPORTANT INFORMATION

For further information on this transaction, please call your regular contact at the Manager and 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 BOOKRUNNER OR ANY OF THEIR RESPECTIVE AFFILIATES, OR ANY PERSON ACTING ON BEHALF OF THE BOOKRUNNER 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 BOOKRUNNER OR THEIR RESPECTIVE OFFICERS, EMPLOYEES OR AGENTS, (C) TO HAVE MADE ITS OWN INVESTMENT DECISION REGARDING THE SECURITIES BASED ON ITS OWN KNOWLEDGE, INVESTIGATION AND ASSESSMENT OF THE ISSUER, THE ISSUER'S SUBSIDIARIES, THE SECURITIES, THE TERMS OF THE BONDS AND THE TERMS OF THE PLACEMENT OF THE BONDS, AND BASED ON SUCH OTHER PUBLICLY AVAILABLE INFORMATION IT DEEMS NECESSARY, APPROPRIATE AND SUFFICIENT (AND WHICH IT CONFIRMS IT HAS BEEN ABLE TO ACCESS, READ AND UNDERSTAND) AND (D) TO HAVE CONSULTED ITS OWN INDEPENDENT ADVISERS OR TO OTHERWISE HAVE SATISFIED ITSELF CONCERNING, WITHOUT LIMITATION, ACCOUNTING, REGULATORY, TAX OR OTHER CONSEQUENCES IN THE LIGHT OF ITS PARTICULAR SITUATION UNDER THE LAWS OF ALL RELEVANT JURISDICTIONS.

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

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

NO ACTION HAS BEEN TAKEN BY THE ISSUER, THE BOOKRUNNER 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 BOOKRUNNER 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 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 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 (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 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.