

CONSENT SOLICITATION MEMORANDUM DATED 17 FEBRUARY 2023

THIS CONSENT SOLICITATION IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. THIS CONSENT SOLICITATION MEMORANDUM SHOULD BE READ CAREFULLY BEFORE ANY DECISION IS MADE WITH RESPECT TO THE CONSENT SOLICITATION. IF ANY NOTEHOLDER IS IN ANY DOUBT AS TO THE ACTION IT SHOULD TAKE, IT IS RECOMMENDED TO SEEK ITS OWN FINANCIAL ADVICE, INCLUDING AS TO ANY TAX CONSEQUENCES, FROM ITS STOCKBROKER, BANK MANAGER, SOLICITOR, LEGAL ADVISER, ACCOUNTANT, INDEPENDENT FINANCIAL ADVISER AUTHORISED UNDER THE FINANCIAL SERVICES AND MARKETS ACT 2000, AS AMENDED (THE “FSMA”) (IF IN THE UNITED KINGDOM) OR OTHER APPROPRIATELY AUTHORISED FINANCIAL ADVISER.

Invitation by

ILLIMITY AS

(a private company with limited liability incorporated under Norwegian law with company number 925 390 070)

(“**Company**” or the “**Issuer**”)

to holders of the Issuer’s:

| Bonds | ISIN | Principal Amount Outstanding | Current Coupon |
|--|--------------|-------------------------------------|------------------------|
| €10,000,000 12% Fixed Rate Bonds due 12 February 2023 (the “ Bonds ”) | GB00BNC00S60 | €4,850,000 | 12 per cent. per annum |

to consider and, if thought fit, approve the Proposal (as defined herein), being the modifications of the terms and conditions of the Bonds (the “**Conditions**”) as set out at Annex II (*Amended Terms and Conditions of the Bonds*) by way of an extraordinary resolution of Bondholders (the “**Extraordinary Resolution**”) to be proposed at the Bondholders' meeting (the “**Meeting**”), all as further described in this Consent Solicitation Memorandum (the “**Consent Solicitation**”).

The notice convening the Meeting (the “**Notice**”) to be held at the offices of Kvale law firm Haakon VII's gate 10, 0161 Oslo, Norway at 10 am on Monday 6 March 2023 has been given to Bondholders in accordance with the Conditions on the date of this Consent Solicitation Memorandum. The Notice is set out as Annex I to this Consent Solicitation Memorandum.

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1. GENERAL DISCLOSURE

The Issuer accepts responsibility for the information contained in this Consent Solicitation Memorandum. To the best of the knowledge and belief of the Issuer (having taken all reasonable care to ensure that such is the case) the information contained in this Consent Solicitation Memorandum is in accordance with the facts and does not omit anything likely to affect the import of such information.

Each Bondholder is solely responsible for making its own independent appraisal of all matters as such Bondholder deems appropriate (including those relating to the Consent Solicitation and the Extraordinary Resolution) and each Bondholder must make its own decision whether to participate in the Consent Solicitation or otherwise participate at the Meeting.

The delivery or distribution of this Consent Solicitation Memorandum shall not under any circumstances create any implication that the information contained in this Consent Solicitation Memorandum is correct as of any time subsequent to the date of this Consent Solicitation Memorandum or that there has been no change in the information set out in this Consent Solicitation Memorandum or in the affairs of the Issuer or that the information in this Consent Solicitation Memorandum has remained accurate and complete. Neither the Tabulation Agent nor any of its agents accepts any responsibility for the information contained in this Consent Solicitation Memorandum.

Avenir Registrars have been appointed by the Issuer to act as the Tabulation Agent for the Consent Solicitation. The Tabulation Agent will assist Bondholders that require assistance in connection with the Consent Solicitation. The Issuer has entered into an engagement letter with the Tabulation Agent which contains certain provisions regarding the payment of fees, expenses, reimbursements and indemnity arrangements relation to the Consent Solicitation.

This Consent Solicitation Memorandum does not constitute a solicitation in any circumstances in which such solicitation is unlawful. No person has been authorised to make any recommendation on behalf of the Issuer or the Tabulation Agent in respect of this Consent Solicitation Memorandum, the Consent Solicitation or the Extraordinary Resolution. No person has been authorised to give any information, or to make any representation in connection with the Consent Solicitation or the Extraordinary Resolution, other than those contained in this Consent Solicitation Memorandum. If made or given, such recommendation or any such information or representation must not be relied upon as having been authorised by any of the Issuer, the Tabulation Agent or any of their respective agents.

Neither the Tabulation Agent nor any of its directors, officers, employees, agents or affiliates has verified, or assumes any responsibility for the accuracy or completeness of, any of the information concerning the Consent Solicitation, the Extraordinary Resolution, the Issuer, the Bonds or the factual statements contained in, or the effect or effectiveness of, this Consent Solicitation Memorandum or any other documents referred to in this Consent Solicitation Memorandum or assumes any responsibility for any failure, acts or omissions by the Issuer, in connection with the Consent Solicitation,

to disclose events that may have occurred and may affect the significance or accuracy of such information or the terms of any amendment (if any) to the Consent Solicitation.

The Tabulation Agent is the agent of the Issuer and owes no duty to any Bondholder.

This Consent Solicitation Memorandum is only issued to and directed at Bondholders for the purposes of the Consent Solicitation. No other person may rely upon its contents, and it should not be relied upon by any Bondholder for any other purpose.

The applicable provisions of the FSMA must be complied with in respect of anything done in relation to the Consent Solicitation or the Meeting in, from or otherwise involving the United Kingdom.

This Consent Solicitation Memorandum does not constitute an offer to purchase Bonds or the solicitation of an offer to sell Bonds. The Consent Solicitation will not apply to Bondholders in any jurisdiction in which such solicitation is unlawful. In those jurisdictions where the securities or other laws require the Consent Solicitation to be made by a licensed broker or dealer, any actions in connection with the Consent Solicitation shall be deemed to be made on behalf of the Issuer by one or more registered brokers or dealers licensed under the laws of such jurisdiction.

The distribution of this Consent Solicitation Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession this Consent Solicitation Memorandum comes are required by the Issuer and the Tabulation Agent to inform themselves about, and to observe, any such restrictions. None of the Issuer or the Tabulation Agent will incur any liability for its own failure or the failure of any other person or persons to comply with the provisions of any such restrictions.

2. DEFINITIONS

In this Consent Solicitation Memorandum the following terms have the following meanings, unless otherwise stated or the context otherwise requires:

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| “Bondholder” or “holder of Bonds” | a holder of Bonds, including: <ul style="list-style-type: none">(a) each Direct Participant; and(b) each beneficial owner of Bonds holding such Bonds, directly or indirectly, in an account in the name of a Direct Participant acting on such beneficial owner’s behalf; |
| “Bonds” | the €10,000,000 12% Fixed Rate Bonds of the Issuer due on 12 February 2023; |
| “Business Day” | has the meaning given to that term in the Conditions; |
| “Company” or “Issuer” | Illimity AS, a private company with limited liability incorporated under Norwegian law with company number 925 390 070; |
| “Conditions” | the terms and conditions of the Bonds as set out in the instrument dated 12 February 2021; |
| “Consent Solicitation” | the invitation by the Issuer to Bondholders to approve the Proposal by way of the Extraordinary Resolution at the Meeting, as set out in this memorandum; |
| “Consent Solicitation Memorandum” | this memorandum; |
| “CREST” | the system operated by Euroclear for the paperless settlement of trades in securities and the holding of uncertificated securities in accordance with the CREST Regulations; |
| “CREST Regulations” | the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755) (as amended); |
| “Directors” | the directors of the Issuer; |
| “Direct Participant” | a person who is shown in the records of CREST as a holder of Bonds; |

| | |
|-----------------------------------|--|
| “CREST Proxy Instruction” | an CREST proxy instruction submitted in accordance with the rules and procedures of CREST; |
| “Euroclear” | Euroclear UK & International Limited, incorporated in England and Wales with registered number 02878738; |
| “Expiration Deadline” | 10 am on 2 March 2023; |
| “Extraordinary Resolution” | the extraordinary resolution of Bondholders to be considered and, if thought fit, passed at the Meeting, as set out in the Notice; |
| “FSMA” | the Financial Services and Markets Act 2000 (as amended); |
| “Implementation Date” | 13 February 2023; |
| “Interest Payment Date” | has the meaning given to that term in the Conditions; |
| “Meeting” | the meeting of Bondholders convened by the Notice; |
| “Meeting Provisions” | the procedures for participating in the Meeting as set out in the Notice; |
| “Maturity Date” | has the meaning given to that term in the Conditions; |
| “Notice” | the notice of meeting of Bondholders in the form set out at Annex I of this memorandum; |
| “Proposal” | the proposal to amend the Conditions by the Extraordinary Resolution as described in this memorandum; |
| “Rate of Interest” | has the meaning given to that term in the Conditions; |
| “RIS” | a primary information provider as defined in the FCA Handbook; |
| “Sanctions” | economic, financial or trade sanctions laws, regulations, embargoes or other restrictive measures adopted, administered, enacted or enforced by any Sanctions Authority, or otherwise imposed by any law or regulation compliance with which is reasonable in the ordinary course of business of the Issuer or |

the Tabulation Agent, or to which any of the Issuer or the Tabulation Agent are subject (which shall include, without limitation, any extra-territorial sanctions imposed by law or regulation of the United States of America);

“Sanctions Authority”

- (a) the government of the United States of America;
- (b) the United Nations;
- (c) the European Union (or the governments of any of its member states);
- (d) the United Kingdom; and
- (e) the respective governmental institutions and agencies of any of the foregoing including the Office of Foreign Assets Control of the U.S. Department of the Treasury, the United States Department of State, the United States Department of Commerce and Her Majesty’s Treasury;

“Sanctions Restricted Jurisdiction”

any country or territory which is the target of country-wide or territory-wide Sanctions, including (without limitation) as at the date of this memorandum Iran, Sudan, Syria, Crimea, North Korea, Cuba and Russia;

“Sanctions Restricted Person”

any person or entity:

- (a) that is, or is directly or indirectly, owned or controlled (as such terms are defined by the relevant Sanctions Authority) by, or acting on behalf of, one or persons or entities on any list (each as amended, supplemented or substituted from time to time) of restricted entities, persons or organisations (or equivalent) published by a Sanctions Authority; or
- (b) that is located or resident in, or incorporated under the laws of, or owned or controlled by, a person

located or resident in or
incorporated under the laws of, a
Sanctions Restricted Jurisdiction; or

- (c) that is otherwise the target or
subject of Sanctions; and

“Tabulation Agent”

Avenir Registrars Limited.

All references to times in this memorandum are to London times unless otherwise stated.

3. BACKGROUND TO AND REASONS FOR THE PROPOSAL

The Company issued €10,000,000 12% fixed rate bonds due 12 February 2023 on 12 February 2021, referred to as the LIAN Datacenter Norway Bonds (the “**Bonds**”).

The Company now wishes to amend the terms of the Bonds to extend the Maturity Date to 12 August 2024 and to amend the Rate of Interest on the Bonds to 13% per annum with effect from the Implementation Date.

The Company also wishes to introduce a call option for the Company to redeem the Bonds early (in whole or in part) by giving at least 10 Business Days' written notice to Bondholders. Each Bond the subject of the call option will be redeemed in cash at 101% of the nominal amount then outstanding together with interest accrued up to (but excluding) the redemption date.

The background for the proposed amendments are the liquidity challenges the Company is experiencing following the recent adverse developments in the cryptocurrency market. The Company will utilise the time until the extended Maturity Date, or a prior Call Option Date, to generate sufficient cash flow to redeem the Bonds.

4. THE PROPOSAL

The Proposal is to amend the terms and conditions of the Bonds with effect from the Implementation Date.

The key changes to be made to the Conditions are as follows:

1. the maturity of the Bonds will be extended to 12 August 2024 from 12 February 2023;
2. the Rate of Interest applicable to the Bonds will be increased to 13 per cent. per annum (from 12 per cent per annum) with effect from the Implementation Date; and
3. the introduction of a call option for the Company to redeem the Bonds early (in whole or in part) by giving at least 10 Business Days' written notice to Bondholders. Each Bond the subject of the call option will be redeemed in cash at 101% of the nominal amount then outstanding together with interest accrued up to (but excluding) the redemption date.

The amendments to the Conditions are set out in full in Annex II (which is a blackline of the changes to the terms and conditions of the Bonds).

Please note that if the Proposal is approved the last interest payment under the current Conditions will be on 12 February 2023 and the first Interest Payment Date following the changes to the Conditions will be on 12 May 2023.

5. THE CONSENT SOLICITATION

The Issuer is inviting Bondholders to approve, by Extraordinary Resolution, the Proposal in accordance with the Conditions.

The Consent Solicitation is made on the terms and subject to the conditions set out in this Consent Solicitation Memorandum.

6. THE MEETING

The notice convening the relevant Meeting (the “**Notice**”) to be held at the offices of Kvale law firm at Haakon VIIIs gate 10, 0161 Oslo, Norway on Monday 6 March 2023 has been given to Bondholders in accordance with the Conditions on the date of this Consent Solicitation Memorandum. The Notice is set out as Annex I to this Consent Solicitation Memorandum.

At the Meeting, Bondholders will be invited to consider and, if thought fit, vote in favour of the Extraordinary Resolution, all as more fully described in the Notice.

The quorum required to pass the Extraordinary Resolution is two or more persons present and holding or representing not less than 50 per cent. in principal nominal amount of the outstanding Bonds.

The Extraordinary Resolution requires a majority in favour consisting of not less than 75% of those Bondholders who vote (in person or by proxy) at the Meeting.

Bondholders should refer to the Notice for full details of the procedures in relation to the Meeting. See Annex I.

Adjourned Meeting

In the event that the Meeting has to be adjourned for lack of a quorum, then notice is hereby given that the adjourned Meeting will be held at 10 am at the offices of Kvale law firm at Haakon VIIIs gate 10, 0161 Oslo, Norway on Monday 6 March 2023 and the Expiration Deadline will be extended until 10 am on Monday 13 March 2023. Further notice of the adjourned Meeting will not be distributed to Bondholders but notice of the adjournment will be given through an RIS.

At the adjourned Meeting, two or more Bondholders present in person or by proxy will form a quorum irrespective of the nominal amount of outstanding Bonds held by them. CREST Proxy Instructions which are submitted in accordance with the procedures set out in this Consent Solicitation Memorandum and which have not been subsequently revoked shall remain valid for such adjourned Meeting.

To be passed at the relevant adjourned Meeting, the Extraordinary Resolution requires a majority in favour consisting of not less than 75% of those Bondholders who vote (in person or by proxy) at such adjourned Meeting.

Electronic appointment of proxies through CREST

As the Bonds are all held in uncertificated form in CREST then proxies may only be submitted by using the CREST Proxy Voting service in accordance with the procedures

set out in the CREST Manual (please also refer to the accompanying notes in the Notice of Meeting set out at Annex I of this document).

Proxies submitted via CREST (under CREST ID RA20) must be sent as soon as possible, and in any event, so as to be received by not later than 10 am on 2 March 2023 (or in the case of any adjournment of the Meeting, not later than 48 hours before the time fixed for the holding of the adjourned meeting, excluding any day which is not a Business Day).

The submission of a proxy using the CREST Proxy Voting service will not prevent you from attending and voting at the Meeting, or any adjournment thereof, should you wish to do so and are entitled to do so.

Amendment and Termination

The Issuer may, at its option and in its sole discretion, extend, or waive any condition of, the Consent Solicitation at any time and may extend or terminate the Consent Solicitation at any time before the Expiration Deadline (or, where the Meeting is adjourned, 48 hours before the time set for such adjourned Meeting) subject in each case to applicable law and the Meeting Provisions and as provided in this Consent Solicitation Memorandum, and provided that no amendment may be made to the terms of the Extraordinary Resolution). Details of any such extension, waiver, amendment or termination will be announced through an RIS as promptly as practicable after the relevant decision is made. If the Issuer amends the Consent Solicitation in any way that is in the Issuer's opinion, materially prejudicial to the interests of Bondholders that have already submitted CREST Proxy Instructions in respect of the Consent Solicitation before the announcement of such amendment, then such CREST Voting Instructions may be revoked at any time from the date and time of such announcement until no earlier than 10 am (London time) on the second Business Day immediately following such announcement (and, if such time is later than the Expiration Deadline the Issuer shall extend the Expiration Deadline and adjourn the Meeting accordingly).

Bondholders are advised to check with any bank, securities broker or other intermediary through which they hold their Bonds when such intermediary would need to receive instructions from a Bondholder in order for such Bondholder to participate in, or (in the limited circumstances in which revocation is permitted) to validly revoke their instructions to participate in, the Consent Solicitation by the deadlines specified in this Consent Solicitation Memorandum. The deadlines set by any such intermediary and CREST for the submission and (where permitted) revocation of CREST Proxy Instructions will be earlier than the relevant deadlines specified in this Consent Solicitation Memorandum.

The Issuer strongly encourages all Bondholders to submit their CREST Proxy Instructions or to make other arrangements to be represented or to vote at the Meeting in accordance with the Meeting Provisions.

Questions and requests for assistance in connection with the delivery of CREST Proxy Instructions may be directed to the Tabulation Agent.

7. GENERAL CONDITIONS OF THE CONSENT SOLICITATION

The Issuer expressly reserves the right, in its sole discretion, to refuse or accept, or to delay acceptance of, CREST Proxy Instructions pursuant to the Consent Solicitation in order to comply with applicable laws. In all cases, a CREST Proxy Instruction will only be deemed to have been validly submitted once submitted in accordance with the procedures described in this Consent Solicitation Memorandum.

The Issuer may reject CREST Proxy Instructions which in its reasonable judgment not to have been validly submitted in the Consent Solicitation.

The failure of any eligible person to receive a copy of this Consent Solicitation Memorandum, the Notice or any other notice issued by the Issuer or any other person in connection with the Consent Solicitation and/or the Meeting shall not invalidate any aspect of the Consent Solicitation or Meeting. No acknowledgement of receipt of any CREST Proxy Instruction and/or any other documents will be given by the Issuer or the Tabulation Agent.

8. PROCEDURES FOR PARTICIPATING IN THE CONSENT SOLICITATION

Bondholders who need assistance with respect to the procedures for participating in the Consent Solicitation should contact the Tabulation Agent, the contact details for which are on the last page of this Consent Solicitation Memorandum.

Summary of action to be taken

Bondholders may only participate in the Consent Solicitation in accordance with the procedures set out in this section "*Procedures for Participating in the Consent Solicitation*".

Bondholders are advised to check with any bank, securities broker or other intermediary through which they hold their Bonds when such intermediary would need to receive instructions from a Bondholder in order for such Bondholder to participate in, or to validly revoke their instruction to participate in, the Consent Solicitation by the deadlines specified in this Consent Solicitation Memorandum. The deadlines set by any such intermediary, Direct Participant and/or CREST for the submission and revocation of CREST Proxy Instructions will be earlier than the relevant deadlines in this Consent Solicitation Memorandum.

CREST Proxy Instructions

Only Direct Participants may submit CREST Proxy Instructions. Each Bondholder that is not a Direct Participant must arrange for the Direct Participant through which such Bondholder holds its Bonds to submit a CREST Proxy Instruction on its behalf to CREST before the deadlines specified by CREST.

Attending or being represented and voting at a Meeting other than pursuant to CREST Proxy Instructions

Bondholders who do not wish to submit a CREST Proxy Instruction can attend and vote at the Meeting by following the procedures outlined in the Notice.

CREST Proxy Instructions may be revoked by a Bondholder, or the relevant Direct Participant on its behalf, by submitting a valid revocation instruction in accordance with the procedures and timing requirements of CREST.

Agreements, acknowledgements, representations, warranties and undertakings

By submitting an CREST Proxy Instruction to CREST in accordance with the requirements of the CREST Manual, each Bondholder whose Bonds are the subject of such CREST Proxy Instruction shall, and any Direct Participant submitting such CREST Proxy Instruction on behalf of such Bondholder(s) shall in respect of itself and each such Bondholder, be deemed to agree, and acknowledge, represent, warrant and undertake, to the Issuer and the Tabulation Agent that: at (i) the time of submission of such CREST Proxy Instruction; (ii) the Expiration Deadline; and (iii) the time of the Meeting and the time of any adjourned Meeting (and if a Bondholder or Direct Participant on behalf of any Bondholder is unable to make any such agreement or acknowledgement or give any such representation, warranty or undertaking, such Bondholder or Direct Participant should contact the Tabulation Agent immediately):

- (a) it has received this Consent Solicitation Memorandum, and has reviewed, agrees to be bound by and accepts the terms, conditions and other considerations of the Consent Solicitation, all as described in this Consent Solicitation Memorandum;
- (b) it is assuming all the risks inherent in participating in the Consent Solicitation and has undertaken all the appropriate analyses of the implications of such Consent Solicitation without reliance on the Issuer or the Tabulation Agent;
- (c) it has full power and authority to vote in the Meeting (or any adjourned Meeting);
- (d) each CREST Proxy Instruction is made on the terms and conditions set out in this Consent Solicitation Memorandum;
- (g) all authority conferred or agreed to be conferred pursuant to its acknowledgements, agreements, representations, warranties and undertakings, and all of its obligations, shall be binding upon its successors, assigns, heirs, executors, trustees in bankruptcy and legal representatives, and shall not be affected by, and shall survive, its death or incapacity;
- (h) none of the Issuer or the Tabulation Agent or any of their respective directors or employees has given it any information with respect to the Consent Solicitation or the Extraordinary Resolution save as expressly set out in this Consent Solicitation Memorandum and the Notice nor has any of them expressed any opinion about the terms of the Consent Solicitation or the Extraordinary Resolution or made any recommendation to it as to whether it should participate in the Consent Solicitation or otherwise participate at the Meeting or whether to vote in favour of or against (or how to vote in respect of) the Extraordinary Resolution and it has made its own decision with regard to participating in the Consent Solicitation based on financial, tax or legal advice

it has deemed necessary to seek and is assuming all the risks inherent in participating in the Consent Solicitation;

- (i) no information has been provided to it by the Issuer or the Tabulation Agent, or any of their respective directors or employees, with regard to the tax consequences for Bondholders arising from the participation in the Consent Solicitation or the implementation of the Extraordinary Resolution, and it acknowledges that it is solely liable for any taxes and similar or related payments imposed on it under the laws of any applicable jurisdiction as a result of its participation in the Consent Solicitation, and agrees that it will not and does not have any right of recourse (whether by way of reimbursement, indemnity or otherwise) against the Issuer or the Tabulation Agent, or any of their respective directors or employees, or any other person in respect of such taxes and payments;
- (j) the Bonds have not been and will not be registered under the Securities Act, or the securities laws of any state or other jurisdiction of the United States, and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons, unless an exemption from the registration requirements of the Securities Act is available (terms used in this and the following paragraph that are, unless otherwise specified, defined in Regulation S are used as defined in Regulation S);
- (k) it is not a U.S. person (as defined in Regulation S under the Securities Act), and is not acting for the account or benefit of any U.S. person, and it is not located or resident in the United States;
- (l) each CREST Proxy Instruction is being submitted in compliance with the applicable laws or regulations of the jurisdiction in which the Direct Participant or beneficial owner of Bonds is located or in which it is resident, it is otherwise a person to whom the Consent Solicitation can be lawfully made and that may lawfully participate in the Consent Solicitation and it has not taken or omitted to take any action in breach of the representations or which will or may result in the Issuer or the Tabulation Agent or any other person acting in breach of the legal or regulatory requirements of any such jurisdiction in connection with any votes in favour of or votes against the Extraordinary Resolution;
- (m) it is not a Sanctions Restricted Person;
- (n) it has not received nor is aware of any claim, action, suit, proceeding or investigation against it with respect to Sanctions by a Sanctions Authority;
- (o) it agrees to do all such acts and things as shall be necessary and execute any additional documents deemed by the Issuer to be desirable, in each case, to effect delivery of the CREST Proxy Instructions related to such Bonds or to evidence such power and authority; and
- (p) it unconditionally and irrevocably agrees for the benefit of the Issuer and the Tabulation Agent that the courts of England are to have exclusive jurisdiction

to settle any disputes that may arise out of or in connection with the Consent Solicitation, the Meeting and such CREST Proxy Instruction and that accordingly any suit, action or proceedings arising out of or in connection with the foregoing may be brought in such courts.

Revocation

CREST Proxy Instructions may be revoked by, or on behalf of, the relevant Bondholder, by submitting a valid electronic revocation instruction that is received by CREST by the relevant deadline in accordance with the procedures of CREST.

Irregularities

All questions as to the validity, form, eligibility and (in the limited circumstances in which revocation is permitted) valid revocation (including times of receipt) of any CREST Proxy Instruction will be determined by the Issuer in its sole discretion, which determination shall be final and binding.

The Issuer reserves the absolute right to reject any and all CREST Proxy Instructions or revocation instructions not in proper form or the acceptance of which would, in the opinion of the Issuer and its legal advisers, be unlawful. The Issuer also reserves the absolute right to waive any defects, irregularities or delay in the submission of any or all CREST Proxy Instructions or revocation instructions. The Issuer also reserves the absolute right to waive any such defect, irregularity or delay in respect of a particular CREST Proxy Instruction whether or not the Issuer elects to waive similar defects, irregularities or any delay in respect of other Bonds.

Any defect, irregularity or delay must be cured within such time as the Issuer determines, unless waived by it. CREST Proxy Instructions will be deemed not to have been made until such defects, irregularities or delays have been cured or waived. None of the Issuer or the Tabulation Agent and the Fiscal Agent shall be under any duty to give notice to a Bondholder of any defects, irregularities or delays in any CREST Proxy Instruction or revocation instruction, not shall any of them incur any liability for failure to give such notice.

9. TAX CONSEQUENCES

In view of the number of different jurisdictions where tax laws may apply to a Bondholder, this Consent Solicitation Memorandum does not discuss the tax consequences for Bondholders arising from the Consent Solicitation, the Proposal (including the implementation thereof) or the Extraordinary Resolution. Bondholders are urged to consult their own professional advisers regarding the possible tax consequences of these transactions under the laws of the jurisdictions that apply to them, as well as the possible tax consequences of holding the Bonds after they are modified pursuant to the Extraordinary Resolution (which could differ, potentially materially, from the tax consequences of holding the Bonds before they are modified) and the Bondholders are liable for their own taxes and have no recourse to the Issuer or the Tabulation Agent with respect to any taxes arising in connection with the Consent Solicitation and/or the Extraordinary Resolution.

Bondholders should consult their own tax, accounting, financial and legal advisers regarding the suitability to themselves of the tax or accounting consequences of participating in the Consent Solicitation and regarding the impact on them of the implementation of the Extraordinary Resolution.

ANNEX I

NOTICE OF MEETING AND EXTRAORDINARY RESOLUTION

IF ANY NOTEHOLDER IS IN ANY DOUBT AS TO THE ACTION IT SHOULD TAKE, IT IS RECOMMENDED TO SEEK ITS OWN FINANCIAL ADVICE, INCLUDING AS TO ANY TAX CONSEQUENCES, FROM ITS STOCKBROKER, BANK MANAGER, SOLICITOR, LEGAL ADVISER, ACCOUNTANT, INDEPENDENT FINANCIAL ADVISER AUTHORISED UNDER THE FINANCIAL SERVICES AND MARKETS ACT 2000, AS AMENDED (THE “FSMA”) (IF IN THE UNITED KINGDOM) OR OTHER APPROPRIATELY AUTHORISED FINANCIAL ADVISER.

ILLIMITY AS

(a private company with limited liability incorporated under Norwegian law with company number 925 390 070)

NOTICE OF MEETING

of the holders of the outstanding

“€10,000,000 Bonds due 12 February 2023” (ISIN: GB00BNC00S60) (the “**Bonds**”)

The meeting of the noteholders the “**Bondholders**”) is convened at the offices of Kvale law firm at Haakon VII's gate 10, 0161 Oslo, Norway at 10 am on Monday 6 March 2023 in order to consider and, if thought fit, to pass the following resolution as an extraordinary resolution of the Bondholders:

EXTRAORDINARY RESOLUTION

THAT the terms and conditions of the Bonds be amended by the adoption of the new terms and conditions for the Bonds in the form set out as Annex II to the Consent Solicitation Memorandum of the Issuer dated 17 February 2023.

Meeting Provisions

The Bondholders' attention is drawn to the voting procedures, quorum and other requirements for the approval of the Extraordinary Resolution that are described in the paragraphs “Procedures for Voting” and “Quorum and Majority” below. In relation to these requirements, Bondholders are invited to take the necessary actions to attend or to be duly represented in the Meeting.

Procedures for Voting

1. As the Bonds are all held in uncertificated form in CREST then proxies may only be submitted by using the CREST Proxy Voting service in accordance with the procedures set out in the CREST Manual.

2. Proxies submitted via CREST (under CREST ID RA20) must be sent as soon as possible, and in any event, so as to be received by not later than 10 am on 2 March 2023 (or in the case of any adjournment of the Meeting, not later than 48 hours before the time fixed for the holding of the adjourned meeting, excluding any day which is not a Business Day). The time of receipt will be taken to be the time from which the Tabulation Agent is able to retrieve the message by enquiry to CREST.
3. The submission of a proxy using the CREST Proxy Voting service will not prevent you from attending and voting at the Meeting, or any adjournment thereof, should you wish to do so and are entitled to do so.
4. The "Vote Withheld" option is provided to enable you to abstain on the specified resolution. However it should be noted that "Vote Withheld is not a vote in law and will not be counted in the calculation of the votes "For" and "Against" the specified resolution.
5. The Company, pursuant to Regulation 41 of the CREST Regulations, specifies that entitlement to attend and vote at the Meeting or any adjournment thereof, and the number of votes which may be cast thereat, will be determined by reference to the register of Bondholders at 6pm on Thursday 2 March 2023. Changes to the register of Bondholders after 6pm on Thursday 2 March 2023 or, if the Meeting is adjourned, after 6pm on the day two Business Days immediately prior to the date fixed for the adjourned meeting, will be disregarded in determining the rights of any person to attend or vote at the Meeting.
6. If the beneficial owner of the Bonds is not a Direct Participant, such Bondholder must arrange for the Direct Participant through which it holds the relevant Bonds to complete on its behalf the procedure required to attend and vote at the Meeting.
7. Bondholders wishing to amend or revoke their votes given by way of CREST Proxy Instructions may do so in accordance with the manners and terms in the "Revocation" section below.
8. Bondholders can contact the Tabulation Agent by e-mail at proxy@avenir-registrars.co.uk if they need assistance or information in connection with the procedures for submitting CREST Proxy Instructions.
9. Bondholders whose Bonds are held in the name of a broker, dealer, commercial bank, custodian, trust company, accountholder or other nominee or trustee should contact such entity sufficiently in advance of the Expiration Deadline if they wish to vote and ensure that CREST Proxy Instructions are submitted in accordance with the procedures of CREST.
10. Please note that Euroclear does not make available special procedures in CREST for any particular messages and the normal system timings and limitations apply.

11. The Issuer may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5) of the CREST Regulations.
12. All questions as to the form of documents and validity, eligibility (including time of receipt) and acceptance of CREST Proxy Instructions will be determined by the Issuer in its sole discretion, and such determination will be final and binding. The Issuer reserves the absolute right to reject any or all CREST Proxy Instructions which it determines are not in proper form or which may be unlawful, including, without limitation, if it is determined that a Bondholder's participation in the Consent Solicitation would not be permitted under the laws or regulations of its jurisdiction of residence or domicile. Any defect, irregularity or delay must be cured within such time as the Issuer determines, unless waived by it. CREST Proxy Instructions in the Consent Solicitation will be deemed not to have been made until such defects, irregularities or delays have been cured or waived. None of the Issuer or the Tabulation Agent or any other person shall be under any duty to give notice to Bondholders of any defects, irregularities or delays in any CREST Proxy Instructions, nor shall any of them incur any liability for failure to give such notice.

Revocation

13. CREST Proxy Instructions may be revoked by, or on behalf of, the relevant Bondholder, by submitting a valid electronic revocation instruction that is received by CREST by the relevant deadline in accordance with the procedures of CREST.

Quorum and Majority

14. The quorum required to pass the Extraordinary Resolution is two or more persons present in person or by proxy and holding or representing not less than 50 per cent. in principal nominal amount of the outstanding Bonds.
15. The Extraordinary Resolution requires a majority in favour consisting of not less than 75 per cent. of the Bondholders who vote in person or by proxy at the Meeting.
16. **In the event that the Meeting has to be adjourned for lack of a quorum, then notice is hereby given that the adjourned meeting will be held at the offices of Kvale law firm at Haakon VII's gate 10, 0161 Oslo, Norway at 10 am on Wednesday 15 March 2023 and the Expiration Deadline will be extended to 10 am on Monday 13 March 2023. No further notice of the adjourned meeting will be distributed to Bondholders but notice of the adjournment will be given through an RIS.**
17. At the adjourned Meeting, two Bondholders present in person (or by proxy) and entitled to vote shall constitute a quorum (whatever the aggregate nominal amount of the Bonds held by them). CREST Proxy Instructions which are submitted in accordance with the procedures set out in this Consent Solicitation Memorandum and which have not been subsequently revoked shall remain valid for such adjourned Meeting.
18. To be passed at the relevant adjourned Meeting, the Extraordinary Resolution requires a majority in favour consisting of not less than 75 per cent. of the Bondholders who vote in person or by proxy at the Meeting.

If approved, the Extraordinary Resolution will be binding on all Bondholders, regardless of whether or not they participated in the Meeting and whether they voted or not, and whether they voted for or against it.

Information on the Bonds

As of the date of this Notice, the total amount outstanding of the Bonds is EUR 4,850,000.

Voting results

The outcome of the Meeting's votes will be communicated to the Bondholders by announcement through an RIS.

Tabulation Agent

Avenir Registrars Limited

Email: proxy@avenir-registrars.co.uk

17 February 2023

Chairman

By Order of the Board of Directors

ANNEX II

AMENDED TERMS AND CONDITIONS OF THE BONDS

LIAN Datacenter Norway Bonds

EUR 10,000,000.00 ~~12%~~ Fixed Rate due 12 ~~February~~ August 20243

ISIN GB00BNC00S60

INSTRUMENT

Executed by

ILLIMITY AS

Company Number 925 390 070

This instrument is dated 12 February 2021 as amended on [•] [•] 2023.

Illimity AS, a private company with limited liability incorporated under Norwegian Law, with company number 925 390 070, whose registered office is at Filipstad brygge 1, 0252, OSLO – Norway, c/o Simonsen Vogt Wiik, (the “**Issuer**”).

The issue of the LIAN Datacenter Norway Bonds EUR 10,000,000.00 (ten million/00) 12% (twelve per cent.) fixed rate due 12 ~~February~~ August 2024~~3~~ (the “**Bonds**”) of the Issuer was authorised, by the Sole Director, by exercising the powers conferred to it by the Articles (as defined below), through a resolution passed on 29 January 2021 as amended through a resolution passed on [•] [•] 2023 and a Bondholders' resolution passed on [•] [•] 2023.

The Bonds shall be issued and held subject to and with the benefit of the provisions of this Instrument as well as the agreement entered into on 21 January 2021 between the Issuer and the Registrar (as defined below) (the “**Registrar Agreement**”). All such provisions shall be binding on the Issuer, the Bondholders (and their successors in title) and all Persons claiming through or under them and shall endure for the benefit of the Bondholders (and their successors in title).

The Bondholders (and their successors in title) are deemed to have notice of all the provisions of this Instrument and the Articles.

Copies of each of the Articles, this Instrument and the Registrar Agreement are available for inspection during normal business hours at the registered office for the time being (i) of the Issuer being, as at the date of this Instrument, at Filipstad brygge 1, 0252, OSLO – Norway, c/o Simonsen Vogt Wiik, and (ii) of the Registrar being, as at the date of this Instrument, at 5 St John's Ln, Farringdon, London EC1M 4BH, United Kingdom.

The ISIN Code of the Bonds is ISIN GB00BNC00S60 and the LEI Code is 213800TJ79186DQ3MU72.

1. Definitions and interpretation

1.1 Definitions

The definitions above and below apply in this Instrument:

- “**Additional Subscription Period**” has the meaning set forth in Condition 3 (*Subscription*);
- “**Affiliate**” means, at any time, and with respect to any Person (the “**first Person**”), any other Person that at such time directly or indirectly through one or more intermediaries controls, or is controlled by, or is under common control with, the first Person;
- “**Articles**” means the articles of association of the Issuer, as amended or replaced from time to time;
- “**Bonds**” has the meaning set forth in the Preamble;
- “**Bondholder**” means the holder of a Bond;
- “**Business Day**” means a day:

- (i) on which CREST is open for the acceptance and execution of settlement instructions; and
- (ii) which is a TARGET Settlement Day; and
- (iii) on which commercial banks and exchange markets are open for business in London and Oslo (other than a Saturday, Sunday or public holiday);

- **“Calculation Agent”** means the Issuer;
- **“Call Date”** has the meaning set forth in Condition 7.3 (*Redemption at the Option of the Issuer*);
- **“Call Option Exercise Notice”** has the meaning set forth in Condition 7.3 (*Redemption at the Option of the Issuer*);
- **“Change of Control”** means any event or circumstance in which any Person or Persons (together with any of their Affiliates) – other than Permitted Holder(s) on a standalone or aggregated basis – gains (direct or indirect) control of the Issuer. For the avoidance of doubt, no Change of Control shall occur and shall be deemed to have occurred (i) so long as Permitted Holder(s), whether on a standalone or aggregated basis, maintain(s) at least 50.1% (fifty point one per cent) of the voting rights and/or the share capital in the Issuer; and/or (ii) in the event of transfers of the Issuer's shares among the Permitted Holders;
- **“Change of Control Notice”** has the meaning set forth in Condition 7.2 (*Redemption at the Option of Bondholders upon a Change of Control*);
- **“Change of Control Period”** means the period commencing on the occurrence of a Change of Control and ending 10 (ten) Business Days following the Change of Control or, if later, 10 (ten) Business Days following the date on which a Change of Control Notice is given to Bondholders by the Issuer as required under Condition 7.2 (*Redemption at the Option of Bondholders upon a Change of Control*);
- **“Change of Control Put Date”** means the 10th (tenth) Business Day after the expiry of the Change of Control Period;
- **“Change of Control Put Exercise Notice”** has the meaning set forth in Condition 7.2 (*Redemption at the Option of Bondholders upon a Change of Control*);
- **“CREST”** means the system for the paperless settlement of trades and the holding of uncertificated securities operated by Euroclear in accordance with the Uncertificated Regulations, as amended from time to time;
- **“CREST Requirements”** has the meaning set forth in Condition 2 (*Form, Denomination, Registration, Title and Transfer of Bonds*);
- **“EUR”** means the single currency of the European Union as constituted by the Treaty on European Union and as referred to in the EMU Legislation or any successor thereto;
- **“Euroclear”** means Euroclear UK & Ireland Limited, the operator of CREST;
- **“Event of Default”** has the meaning set forth in Condition 10 (*Events of Default*);
- **“Extraordinary Resolution”** means a resolution which must be passed at a meeting of the Bondholders

duly convened and held in accordance with the Instrument by a majority of at least 75% (seventy five per cent.) of those Bondholders who attend the meeting and are entitled to vote in person or by proxy;

- **"First Subscription Period"** has the meaning set forth in Condition 3 (*Subscription*);
- **"Indebtedness"** means any present and future indebtedness (whether being principal, premium or interest) of any Person for or in respect of money borrowed or raised, including (without limitation) any indebtedness for or in respect of:
 - (i) amounts raised by acceptance under any acceptance of a credit facility;
 - (ii) amounts raised under any note purchase facility;
 - (iii) the amount of any liability in respect of leases or hire purchase contracts which would, in accordance with applicable law and generally accepted accounting principles, be treated as finance or capital leases;
- **"Instrument"** means this instrument;
- **"Interest Payment Date"** means each of the following dates: the 12th of February, the 12th of May, the 12th of August and the 12th of November of each year. The first Interest Payment Date will fall on 12 May 2021;
- **"Interest Period"** means the period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date;
- **"Issue Date"** means 12 February 2021;
- **"Issue Price"** means 100% (one hundred per cent.) of the Nominal Amount;
- **"Issuer"** has the meaning set forth in the Preamble;
- **"Maturity Date"** has the meaning set forth in Condition 7.1 (*Redemption at Maturity*);
- **"Maximum Aggregate Nominal Amount"** (or also **"Maximum Aggregate Face Amount"**) means EUR 10,000,000.00 (ten million/00);
- **"MiFID II"** means Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014;
- **"Minimum Subscription Amount"** means the Nominal Amount;
- **"Nominal Amount per Bond"** means EUR 25,000.00 (twenty-five thousand/00);
- **"Permitted Holders"** means (i) Mr. Fiorenzo Manganiello and (ii) Mr. Nessim-Sariel Gaon and/or (iii) their spouses and/or (iv) any of Mr. Fiorenzo Manganiello's children or Mr. Nessim-Sariel Gaon's children and/or (v) any company and/or entity (directly or indirectly) controlled by Mr. Fiorenzo Manganiello and/or Mr. Nessim-Sariel Gaon and/or (vi) any pension fund to the benefit of one of the Permitted Holders, or fiduciary company and/or trust holding shares in the Issuer in the name and/or in behalf of one or more of the person(s) under points (i)-(iv) above;
- **"Permitted Security Interest"** means:

- (i) any Security Interest arising by operation of law except for any Security Interest arising from a breach of mandatory provisions of law;
 - (ii) any Security Interest existing as at the Issue Date;
 - (iii) any Security Interest created in the ordinary course of business by the Issuer;
 - (iv) any Security Interest over assets created in order to finance the purchase of the latter provided that the value of the assets that are or become subject to the Security Interest does not exceed the value of the purchased assets;
 - (v) any Security Interest created in substitution for any existing Security Interest provided that (a) the principal amount created by the new Security Interest does not at any time exceed the principal amount secured by the then existing Security Interest and (b) the value of the assets over which the new Security Interest is created does not exceed the value of the assets over which the then existing Security Interest was created or subsisted;
- **“Person”** means any individual, company, corporation, firm, partnership, joint venture, association, organization, state or agency of a state or other entity, whether or not having separate legal personality;
 - **“Prevailing Rate”** means, on any day, in respect of any currencies the spot rate of exchange between the relevant currencies prevailing at or around 12 noon (CET) on that date as appearing on or derived from the Relevant Page. If such a rate cannot be determined at such time as aforesaid, the Prevailing Rate shall be determined *mutatis mutandis* but with respect to the immediately preceding day on which such rate can be so determined all as determined, or if such rate cannot be so determined by reference to the Relevant Page, the rate determined in such other manner as the Registrar shall consider in good faith appropriate;
 - **“Professional Investors”** means professional clients for the purpose of MiFID II as implemented in the relevant European jurisdictions;
 - **“Rate of Interest”** has the meaning set forth in Condition 6 (*Interest*);
 - **“Record Date”** has the meaning set forth in Condition 8.1 (*Principal and Interest*);
 - **“Register”** means the register of the Bondholders to be kept and maintained by the Registrar in accordance with this Instrument;
 - **“Registrar”** means Avenir Registrars Ltd, with registered office at 5 St John's Ln, Farringdon, London EC1M 4BH, United Kingdom;
 - **“Registrar Agreement”** has the meaning set forth in the Preamble;
 - **“Relevant Indebtedness”** means any present or future Indebtedness which is in the form of, or represented by, any bond, note, debenture, debenture stock, loan stock, certificate or other instrument which is, or is capable of being, traded, quoted, listed or dealt in on any stock exchange or any over-the-counter or other securities market;
 - **“Relevant Page”** means the relevant page on Bloomberg or such other information service provider that

displays the relevant information;

- **“Security Interest”** means any mortgage, charge, pledge, lien or other form of security interest, surety or other form of personal guarantees, including, without limitation, anything substantially analogous to any of the foregoing under the laws of any applicable jurisdiction;
- **“TARGET Settlement Day”** means any day on which the TARGET System is open for the settlement of payments in EUR;
- **“TARGET System”** means the Trans-European Automated Real-Time Gross Settlement Express Transfer payment system (TARGET2);
- **“Uncertificated Regulations”** means the United Kingdom Uncertificated Securities Regulations 2001 (SI 2001/3755) including any modification or re-enactment thereof from time to time in force;
- **“Vienna MTF”** means the multilateral trading facility operated by Vienna Stock Exchange.

1.2 Interpretation

The rules of interpretation below apply in this Instrument:

- references to Conditions are to the Conditions of this Instrument;
- any annexures or schedules to this Instrument form part of this Instrument and shall have effect as if set out in full in the body of this Instrument. Any reference to this Instrument includes any annexures or schedules;
- a reference to this Instrument or to any other agreement or document referred to in this Instrument is a reference to this Instrument or such other agreement or document as varied or novated in accordance with their terms from time to time;
- unless the context otherwise requires, words in the singular shall include the plural and, in the plural, shall include the singular and a reference to one gender shall include a reference to the other gender;
- any words following the terms including, include, in particular, for example, *inter alia*, *e.g.* or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms;
- a reference to a statute or statutory provision or to other regulatory provisions is a reference to them as amended, extended, replaced or re-enacted from time to time and shall include all subordinate legislation and implementing provisions made from time to time.
- any obligation on a Person not to do something includes an obligation not to allow that thing to be done;
- any Bond being outstanding means such Bonds as are in issue, not redeemed, not converted and not cancelled at the relevant time.

2. Form, Denomination, Registration, Title and Transfer of Bonds

2.1 Form and Denomination

The Bonds are in registered form, are issued in the Maximum Aggregate Face Amount and are denominated in

EUR.

The Issuer cannot issue Bonds for more than the Maximum Aggregate Nominal Amount. The minimum amount of Bonds that may be issued to any Bondholder is equal to the Nominal Amount per Bond but, subject to the Maximum Aggregate Nominal Amount, there is no maximum Nominal Amount of Bonds that can be issued to a single Bondholder. Bonds may only be issued in multiples of the Nominal Amount.

The minimum tradable amount is equal to the Nominal Amount per Bond (*i.e.* EUR 25,000.00 (twenty five thousand/00)) and orders can be executed and settled only for the Nominal Amount per Bond or multiple.

Subscriptions and transfers of Bonds to any Professional Investor in breach of the provisions above shall be ineffective vis-à-vis the Issuer and, in particular, Condition 2.4 (*Effectiveness of transfers and payment obligations*) shall apply.

2.2 Registration and Title

If and for so long as the Bonds are admitted to CREST (or any other applicable electronic settlement system), the Bonds will exclusively be in de-materialised and uncertificated form provided that, at and upon a specific request by a relevant Bondholder, a certificate will be issued. In such case, each Bondholder (or the joint holders of any Bond) shall be entitled to receive, without charge, 1 (one) certificate for the Bonds registered in his/her (or their) names. Where any Bond in certificated form is held jointly, the Issuer shall not be bound to issue more than 1 (one) certificate in respect of such Bond and delivery of a certificate to the Person in whose name such Bond is first-registered shall be sufficient delivery to all joint holders of such Bonds.

A Register of the Bonds will (in compliance, *inter alia*, with the Issuer's obligations under the Uncertificated Regulations) be kept by the Registrar – at its registered office, being, as at the date of this Instrument, at 5 St John's Ln, Farringdon, London EC1M 4BH, United Kingdom – on which will also be entered the names and addresses of the Bondholders as well as particulars of the Bonds held by them and of all transfers, redemptions and conversions of Bonds. A copy of such Register will, during normal business hours, be open to the inspection of the Bondholders (or any other Person duly authorised).

If and for as long as the Bonds are admitted to CREST, a register shall also be maintained by Euroclear in respect of Bondholders who hold their Bonds in de-materialised, paperless and uncertificated form.

2.3 Transfer of Bonds

Legal title to the Bonds shall pass by registration in the register maintained by Euroclear or, in the event of Bonds for which a certificate is issued, in the Register maintained by the Registrar, and a Person in whose name a Bond shall be registered shall (to the fullest extent permitted by law and except as otherwise required by law or by an order by a court of competent jurisdiction) be treated at all times and for all purposes as the absolute owner of such Bond regardless of any notice of ownership or trust, and no Persons will be liable for so treating the owner.

All transfers of Bonds in paperless and dematerialised form shall be subject to and made in accordance with the Uncertificated Regulations and the rules, procedures and practices in effect of CREST from time to time (the “CREST Requirements”).

In case a certificate is issued, Bonds may be transferred by lodging the relevant certificate representing the Bond (with the form of application for transfer in respect thereof duly executed by the transferor and transferee and duly stamped where applicable evidencing any stamp duty due as paid), at the specified office of the Issuer and/or the Registrar and no transfers of a Bond will be valid unless and until entered on the Register. Subject to the following provisions of this Conditions 2.3 (*Transfer of Bonds*), the Registrar shall use all its reasonable effort to register – within 3 (three) Business Days of any duly made application for the transfer of a certificated Bond – the relevant transfer in the Register and made available a new certificate representing the Bond to the transferee at the Registrar's registered office or (at the risk and, if mailed at the request of the transferee or, as the case may be, the transferor otherwise than by ordinary mail, at the expense of the transferee or, as the case may be, the transferor) dispatch the certificate representing the Bond by uninsured mail to such address as the transferee or, as the case may be, the transferor may request.

The Bonds may be only subscribed by Professional Investors and may be only transferred to Professional Investors. On presentation for registration of a transfer of Bonds in certificated form, the Registrar shall be entitled to seek evidence from the transferee that the transferee is a Professional Investor and in the event that the Registrar is not (acting reasonably) satisfied that a transferee is a Professional Investor it shall refuse to register the transfer thereof (duly informing the Issuer). Bondholders undertake not to transfer the Bonds to Persons other than Professional Investors and shall be liable for any transfer to a Person who is not a Professional Investor. Subscriptions and transfers of Bonds to any Person other than a Professional Investor shall be ineffective *vis-à-vis* the Issuer and, in particular, Condition 2.4 (*Effectiveness of transfers and payment obligations*) shall apply.

Any determination or decision made by the Registrar (acting reasonably and in good faith) under this Condition 2.3 (*Transfer of Bonds*) shall be binding on the Issuer and the Bondholders except in the event of manifest error and the Registrar will not be responsible or liable to any Person for any loss arising from any such determination.

Such transfers shall be effected without charge subject to (i) the Person making such application for transfer paying or procuring the payment of any taxes, duties and other governmental charges in connection therewith, (ii) the Registrar being satisfied with the documents of title and/or identity of the Person making the application (to the extent applicable) and (iii) any statute or regulation that may from time to time apply.

No transfer of any Bond can occur in respect of a Bond for which a Bondholder has exercised its right to require redemption pursuant to Condition 7.2 (*Redemption at the Option of Bondholders Upon a Change of Control*). In the event of a purported transfer in such circumstances the Issuer will pay, and will only pay, the Bondholder who has exercised its right to require redemption and this shall never constitute, and cannot be deemed to constitute, an Event of Default.

2.4 *Effectiveness of transfers and payment obligations*

Where this Condition 2.4 (*Effectiveness of transfers and payment obligations*) applies, the obligation of the Issuer to (i) redeem in cash the relevant Bonds on the Maturity Date, the Change of Control Put Date or the Call Date (as the case may be); (ii) pay any amount under Condition 10 (*Events of Default*); and (iii) pay the Interest on any Interest Payment Date (or any other due date), shall be construed so that any transfer which is provided hereunder not to be effective *vis-à-vis* the Issuer shall be ignored and any monies to be paid shall be paid to the

transferor (and not the transferee) and the transferor and transferee of the Bonds will hold the Issuer harmless in all respects in relation to the said Bonds' transfers and in relation to the said payment of monies.

For the avoidance of doubt, redemptions and/or payments carried out by the Issuer in compliance with this Condition 2.4 (*Effectiveness of transfers and payment obligations*) shall never constitute, and cannot be deemed to constitute, an Event of Default.

3. Subscription

The Bonds may be subscribed during the subscription period from 8 February 2021 to 10 February 2021 (the "**First Subscription Period**") at the Issue Price to be paid in cash or in kind

In the event that the Maximum Aggregate Nominal Amount is not subscribed for by 10 February 2021, the Bonds may be further subscribed during additional subscription periods (the "**Additional Subscription Periods**") that may be opened by the Issuer at its discretion giving notice thereof pursuant to Condition 16 (*Notices*).

The Bonds subscribed during the Additional Subscription Periods will have the same terms and conditions and ISIN Code of the Bonds subscribed and issued during the First Subscription Period. The subscription price of the Bonds issued during the Additional Subscription Periods, to be paid in cash or in kind, shall be equal (i) to the sum of the Issue Price and the interest accrued (calculated on the basis of the Rate of Interest) but not yet paid at the relevant subsequent issue dates (excluded) or (ii) to the different amount that the Issuer and the subscribers shall determine in order to ensure that the Bonds are perfectly fungible with the Bonds initially issued. Notice of any additional issue date following the Issue Date shall be rendered pursuant to Condition 16 (*Notices*).

Upon subscription of Bonds for an amount equal to the Maximum Aggregate Nominal Amount, the First Subscription Period (or the Additional Subscription Periods) shall be deemed immediately terminated. Notice thereof shall be rendered pursuant to Condition 16 (*Notices*).

The Issuer may decide to reduce the Maximum Aggregate Nominal Amount by giving prompt notice thereof pursuant to Condition 16 (*Notices*).

In case the Bonds are not subscribed up to the Maximum Aggregate Nominal Amount by the end of the Additional Subscription Periods, the subscription amount shall be intended to refer to the Bonds that have actually been subscribed.

The Bonds have not been, and shall not be, registered pursuant to (i) the U.S. Securities Act of 1933 (as amended) or (ii) the laws and regulations applicable in Canada, Australia, Japan or in any other State where the sale and/or subscription of the Bonds is not permitted by the competent authorities. The subsequent sale, transfer, delivery, distribution of the Bonds and of the Instrument shall only occur (a) within the limits in which it is expressly allowed by the laws and regulations applicable in the States where the abovementioned activities are intended to take place; or (b) when the laws and regulations applicable in those States provide for specific exemptions that allow the sale and transfer of the Bonds.

4. Status

The Bonds constitute direct, general and unconditional obligations of the Issuer which will at all times rank *pari*

passu without any preference among themselves and at least *pari passu* with all other present and future unsubordinated obligations of the Issuer, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application, and shall be freely transferable in accordance with and subject to Conditions 2 (*Form, Denomination, Registration, Title and Transfer of Bonds*) and 3 (*Subscription*).

The Bonds are subject to the provisions of Condition 5 (*Negative Pledge*) below.

5. Negative pledge

So long as any Bond remains outstanding, the Issuer shall not, (i) create or permit to subsist any Security Interest (other than a Permitted Security Interest) upon the whole or any part of the relevant present or future undertaking, assets or revenues (including uncalled capital) and/or (ii) collateralize the relevant tangible or intangible assets, credits or equity interests, to secure (a) any Relevant Indebtedness or (b) any guarantee and/or indemnity in relation to any Relevant Indebtedness, without (1) at the same time or prior thereto securing the Bonds equally and rateably therewith or (2) providing such other security for the Bonds as may be approved by an Extraordinary Resolution of the Bondholders.

6. Interest

The Bonds bear interest from, and including, the Issue Date at the fixed gross annual rate of interest of (i) 12 per cent. (twelve per cent.) (the “Rate of Interest”) until the Interest Payment Date falling on 12 February 2023 (included) and (ii) 13 per cent. (thirteen per cent.) from the Interest Payment Date falling on 12 May 2023 (included) – calculated by the Issuer as Calculation Agent by reference to the Nominal Amount of the Bonds then outstanding – and payable quarterly in arrears on each Interest Payment Date. The first Interest Payment Date will fall on 12 May 2021.

Interest payments shall be calculated on an Actual/Actual (ICMA) basis and the amount of interest payable for each Bond in respect of any period which is shorter than an Interest Period shall be calculated on the basis of the number of days in the relevant period from (and including) the first day of such period to (but excluding) the last day of such period divided by the product of the number of days from (and including) the immediately preceding Interest Payment Date (or, if none, the Issue Date) to (but excluding) the next Interest Payment Date and the number of Interest Periods normally ending in any year.

Each Bond will cease to bear interest where such Bond is redeemed or repaid pursuant to Conditions 7 (*Redemption and Purchase*) or 10 (*Events of Default*) from the due date for redemption or repayment (which, for the avoidance of doubt, may also be the Maturity Date), unless payment of any sum due is improperly withheld or refused, in which case it will continue to bear interest at such Rate of Interest (both before and after a judgement) until the day (included) on which all sums due in respect of such Bond up to that day are received by or on behalf of the relevant Bondholder.

7. Redemption and Purchase

7.1 Redemption at Maturity

Unless previously redeemed, purchased and cancelled, in whole or in part, as herein provided, the Bonds will be redeemed in cash at 100% (one hundred per cent.) of their Nominal Amount on 12 ~~February~~ August 2024~~3~~

(the "Maturity Date").

7.2 Redemption at the Option of Bondholders upon a Change of Control

Following the occurrence of a Change of Control, the holder of each Bond will have the right to require the Issuer to redeem that Bond on the Change of Control Put Date in cash at its Nominal Amount, together with accrued and unpaid interest according to Condition 6 (*Interest*).

Within 5 (five) Business Days following the occurrence of a Change of Control, the Issuer shall give notice thereof to the Bondholders in accordance with Condition 16 (*Notices*) (the "**Change of Control Notice**"). The Change of Control Notice shall contain a statement informing Bondholders of their entitlement to exercise their rights to require redemption of their Bonds pursuant this Condition 7.2 (*Redemption at the Option of Bondholders upon a Change of Control*). The Change of Control Notice shall also specify: (i) all information which the Issuer (acting reasonably) considers material to Bondholders concerning the Change of Control; (ii) the last day of the Change of Control Period; (iii) the Change of Control Put Date; and (vi) such other information relating to the Change of Control as the Bondholders may require.

To exercise such right, each Bondholder must (i) inform the relevant intermediary where the Bonds in dematerialised form are deposited and (ii) deliver to the registered office of the Issuer and/or the Registrar a duly completed and signed notice of exercise in a form acceptable to the Issuer and the Registrar (a "**Change of Control Put Exercise Notice**"), on any Business Day during the Change of Control Period. In the event that, at and upon a specific request by a relevant Bondholder, a certificate has been issued in respect of a Bond, such certificate representing the Bond(s) shall be delivered together with the Change of Control Put Exercise Notice.

If such delivery is made after the end of normal business hours or on a day which is not a Business Day, such delivery shall be deemed to have been made on the next following Business Day.

A Change of Control Put Exercise Notice, once delivered, shall be irrevocable and the Issuer shall deliver the relevant instructions to the Registrar and Euroclear and redeem all Bonds the subject of the Change of Control Put Exercise Notices delivered as aforesaid on the Change of Control Put Date.

7.3 Redemption at the Option of the Issuer

The Bonds may be redeemed early (in whole or in part) at the option of the Issuer on any Business Day following the Interest Payment Date falling on 12 May 2023 by (i) giving at least a 10 (ten) Business Day prior written notice (the "**Call Option Exercise Notice**") to the Bondholders in accordance with Condition 16 (*Notices*) and (ii) delivering the relevant instructions to the Registrar and Euroclear. The Call Option Exercise Notice and the instructions shall specify the intended early redemption date (the "**Call Date**") and the aggregate total Nominal Amount of Bonds to be early redeemed.

The early redemption option shall be exercised in compliance with the CREST Requirements and in case of any inconsistency between (a) the Call Option Exercise Notice and/or the instructions given to the Registrar and Euroclear and (b) the CREST Requirements, the latter shall always prevail.

Each Bond the subject of the Call Option Exercise Notice shall be redeemed, on the Call Date, in cash at 101% (one hundred and one per cent.) of the Nominal Amount then outstanding together with interest accrued up

to (but excluding) the Call Date.

7.37.4 No other redemption

The Issuer shall not be entitled or obliged to redeem the Bonds otherwise than as provided in Conditions 7.1 (*Redemption at Maturity*), ~~and~~ 7.2 (*Redemption at the Option of Bondholders upon a Change of Control*) and 7.3 (*Redemption at the Option of the Issuer*) above.

7.47.5 Purchase of Bonds

The Issuer may at any time purchase Bonds in the open market or otherwise and at any price. Such Bonds may be held, resold or reissued or at the option of the Issuer (and to the extent applicable) cancelled.

7.57.6 Cancellation

All Bonds so redeemed shall be cancelled and may not be reissued or resold and the obligations of the Issuer in respect of any such Bonds shall be discharged.

7.67.7 Multiple Notices

If more than 1 (one) notice is given pursuant to this Condition 7 (*Redemption and Purchase*), the first of such notices shall prevail.

7.77.8 No Duty to Monitor

The Registrar shall not be under any duty to monitor whether any Change of Control has happened or may happen and will not be responsible or liable to any Person for any loss arising from any failure by it to do so.

8. Payments

8.1 Principal and Interest

Subject always to Condition 2.4 (*Effectiveness of transfers and payment obligations*), payment of principal amount and interest in respect of a Bond will be made to the Persons in whose name such Bond is registered as at the close of business on the 7th (seventh) Business Day prior to the relevant due date for the relevant payment (the “**Record Date**”).

Payment of principal amount and interest in respect of the Bonds shall be made in EUR by direct credit or bank transfer to the EUR bank account (or other account to which EUR may be credited or transferred), maintained with a bank in a city in which banks have access to the TARGET System and nominated by the relevant Bondholder or, in the case of joint registered holders, by the one in whose name such Bond is first-registered, or to such Person or Persons as the registered holder or all the joint registered holders may in writing direct. A direct credit or bank transfer to the relevant account shall be good discharge to the Issuer.

If more than 1 (one) Person is registered as joint holders of any Bond then, the receipt of anyone of such holders of any moneys payable on or in respect of the Bond shall be as effective a discharge to the Issuer or other Person making the payment as if the Person receiving the payment were the sole registered holder of such Bond.

Each Bondholder has to promptly provide the Issuer with specific payment instructions in this regard.

8.2 Payments subject to laws

All payments in respect of the Bonds are subject in all cases to any applicable fiscal or other laws and regulations, but without prejudice to the provisions of Condition 9 (*Taxation*).

8.3 Payments on Business Days

A payment in respect of the Bonds may only be made on a day which is a Business Day. If a payment would otherwise fall due on a day which is not a Business Day, the due date for payment shall be the next Business Day. No further interest or other payments will be made as a consequence of payment being extended to such Business Day.

8.4 Fractions

When making payments to the Bondholders, if the relevant payment is not of an amount which is a whole multiple of the smallest unit of the relevant currency in which such payment is to be made, such payment will be rounded upwards to the nearest unit.

8.5 Paying Agent

The initial Paying Agent will be the Registrar. The Issuer reserves the right – upon approval by the Bondholders – at any time to vary or terminate the appointment of any Paying Agent and appoint additional or other Paying Agents, provided that it will maintain a Paying Agent in the United Kingdom. Notice of any change in the Paying Agent or its specified office will promptly be given pursuant to Condition 16 (*Notices*).

9. Taxation

All payments of principal or interest by or on behalf of the Issuer in respect of the Bonds shall be subject to withholding or deduction of any taxes, duties or governmental charges imposed by or on behalf of Norway, the United Kingdom or any political subdivision or authority thereof having the power to tax or any other jurisdiction or political subdivision thereof having power to tax which the Issuer becomes subject to in respect of payments made by it of principal or interest on the Bonds. The Issuer is under no obligation to gross-up any payments of interest or principal on the Bonds due to withholding or deduction on account of tax, duties or governmental charges.

10. Events of Default

If any of the following events occurs (each an "**Event of Default**" and, together, the "**Events of Default**"), then any Bond may, by written notice addressed by the Bondholder thereof to the Issuer and delivered to the Issuer, be declared immediately due and payable, whereupon it shall become immediately due and payable at its outstanding Nominal Amount together with accrued interest without further action or formality. In any case, the Registrar shall not be under any duty to monitor whether any event or circumstance has happened or exists or may happen or exist and which causes or may cause an Event of Default by the Issuer and will not be responsible or liable to any Person for any loss arising from any failure by it to do so.

(a) Non-payment

The Issuer fails to pay the principal or interest on any of the Bonds when due or any other sum due from it under the Bonds and such failure continues for a period of 30 (thirty) Business Days for the principal and 20 (twenty) Business Days for the interest.

(b) Breach of other obligations

The Issuer fails in any material respect to perform or observe any of its obligations (other than payment obligations to which Condition 10(a) (*Non-payment*) applies) under the Bonds and the Instrument – including the undertakings under Conditions 5 (*Negative Pledge*) and 11 (*Undertakings of the Issuer*) – which is incapable of remedy or, if capable of remedy, is not remedied within 20 (twenty) Business Days after written notice thereof, addressed to the Issuer by any Bondholder, has been delivered to the Issuer. For the avoidance of doubt any breach of the undertaking under Condition 10(c) shall be considered as incapable of remedy.

(c) Cross-default of Issuer

- (i) any Indebtedness of the Issuer is not paid when due or within any originally applicable grace period;
 - (ii) any such Indebtedness of the Issuer becomes due and payable prior to its stated maturity by reason of a default or an event of default (however described);
 - (iii) any Security Interest created or assumed by the Issuer to secure Indebtedness is enforced; or
 - (iv) the Issuer fails to pay when due or within any originally applicable grace period any amount payable by it under any guarantee and/or indemnity given by it in relation to any Indebtedness
- provided that (1) the amount of Indebtedness referred to in points (i), (ii) and/or (iii) above and/or the amount payable under any guarantee and/or indemnity referred to in point (iv) above individually or in the aggregate exceeds EUR 100,000 (one hundred thousand/00) and (2) if any of such Indebtedness is not denominated in EUR, the relevant Indebtedness shall be deemed to have been converted into EUR on the date when such Indebtedness becomes due and payable in accordance with its terms and any applicable grace period at the Prevailing Rate on such date.

(d) Winding-up

An order is made or an effective resolution is passed for the winding-up, liquidation (whether solvent or not) or dissolution of the Issuer (otherwise than for the purposes of, or pursuant to, a reorganisation on terms approved by an Extraordinary Resolution).

(e) Cessation of business

The Issuer ceases or threatens to cease to carry on all or substantially all of its business or operations (otherwise than for the purposes of, or pursuant to, a reorganisation on terms approved by an Extraordinary Resolution).

(f) Insolvency

The Issuer is (or is deemed to by law or a court to be) insolvent within the meaning of the Norwegian Bankruptcy Act of 1984 or any other applicable law or stops, suspends, or threatens to stop or suspend payment of, or admits an inability to pay, its debts (or any class of its debts).

(g) *Insolvency proceedings*

Proceedings are initiated against the Issuer and or an application is made for (i) bankruptcy, debt negotiations (voluntary or mandatory) or reconstruction or (ii) the appointment of an administrative or other receiver, liquidator, manager, administrator or other similar official is appointed in relation to the Issuer over all or substantially all of its undertaking and assets, or an encumbrancer takes possession of all or substantially all of the Issuer's undertaking and assets or a distress, execution lien, attachment, sequestration or other process is levied, enforced upon or sued out on or against all or substantially all of Issuer's undertaking and assets and in any case such proceedings and/or applications are not discharged within 45 (forty five) Business Days.

(h) *Proceedings by the Issuer*

The Issuer initiates or consents to judicial proceedings relating to itself under any applicable liquidation, insolvency compositions, reorganization or other similar laws (including obtaining a moratorium).

(i) *Attachment*

A distress, attachment, execution or other legal process is levied, enforced or sued out on or against all or substantially all of the property, assets or revenues of the Issuer following upon a decree or judgment of a court of competent jurisdiction and is not discharged or stayed within 45 (forty five) Business Days.

(j) *Illegality*

It is or will become unlawful for the Issuer to perform or comply with any of its obligations under the Bonds and the Instrument or any such obligation ceases or will cease to be legal, valid, binding and enforceable.

(k) *Analogous events*

Any event occurs which under the laws of England and Wales and/or Norway has an analogous effect to any of the events referred to in any of the foregoing Paragraphs.

11. *Undertakings of the Issuer*

(a) *Instrument*

So long as any Bond remains outstanding, the Issuer shall, save with the approval of an Extraordinary Resolution, (i) perform all of its obligations and undertakings as provided in this Instrument and (ii) not make any amendment to the Instrument and the Bonds save for Condition 14 (*Modifications*).

(b) *Other Undertakings*

So long as any Bond remains outstanding, the Issuer shall, save with the approval of an Extraordinary Resolution:

- (i) promptly give written notice to the Bondholders (also pursuant to Condition 16 (*Notices*)) on becoming aware of the occurrence of an Event of Default, also giving reasonable details of such Event of Default;
- (ii) procure that no substantial change is made to the general nature of its business;
- (iii) duly approve its accounts and financial statements and file its accounts and financial statements within the due date and promptly provide copy of the annual accounts to the Bondholders;
- (iv) provide information, within a reasonable timing, about the Issuer's financial and economic conditions as the Bondholders may reasonably request;
- (v) conduct its business in a diligent and prudent manner;
- (vi) not change its legal form and not make any amendment to the Articles which may result in a prejudice for the rights of the Bondholders without the approval of an Extraordinary Resolution;
- (vii) not reduce its corporate capital except due to mandatory provisions of law and in case of such reduction, to reconstitute its corporate capital for an amount at least equal to that existing before the reduction;
- (viii) comply with the disclosure and information obligations set forth by the applicable market abuse rules as well as by the rules for the operation of the Vienna MTF of the Vienna Stock Exchange.

12. Prescription

Claims against the Issuer for payment in respect of the Bonds shall be prescribed and become void unless made within 10 (ten) years (in the case of principal) or 5 (five) years (in the case of interest) from the appropriate due date for payment.

Claims in respect of any other amounts payable in respect of the Bonds shall be prescribed and become void unless made within 10 (ten) years following the due date for payment thereof.

13. Further issues

The Issuer may from time to time without the consent of the Bondholders create and issue further notes, bonds or debentures either having the same terms and conditions in all respects as the outstanding notes, bonds or debentures of any series (including the Bonds) and so that such further issue shall be consolidated and form a single series with the outstanding notes, bonds or debentures of any series (including the Bonds) or upon such terms as to premium, redemption and otherwise as the Issuer may determine at the time of their issue.

14. Modifications

The Bonds and this Instrument may be amended without the consent of the Bondholders (i) to correct a manifest error or in order to modify any provision thereof in order to comply with applicable mandatory laws, legislation, rules and regulations and/or (ii) as the Issuer (acting reasonably) may think to be necessary, fit, desirable or appropriate or to be in its best interest provided that such amendments do not result in, or give

rise to, a material prejudice to the Bondholders' rights against the Issuer.

Moreover, the Issuer may, subject to the passing of an Extraordinary Resolution as required by Condition 17 (e) (*Extraordinary Resolutions*), abrogate, modify or compromise, or make any arrangement in respect of, the Bondholders' rights against the Issuer, whether those rights shall arise under the Instrument, the Bonds or otherwise, or modify any of the provisions included in the Instrument (including, but without limitation, modifying the Maturity Date, reducing or cancelling the principal amount payable on the Bonds, reducing the amount payable or the method of calculating the amount payable on the Bonds or modifying the dates for payment in respect of any interest on the Bonds).

Any such modification shall be binding on the Bondholders and shall be promptly notified to the Bondholders in accordance with Condition 16 (*Notices*).

15. Replacement of Bonds

If any certificate representing the Bond(s) is issued and is subsequently worn out or defaced then, on production of it to the Director(s) of the Issuer, they may cancel it and may issue a fresh certificate in lieu. If any certificate is lost or destroyed it may be replaced on such terms (if any) as to evidence and indemnity as the Issuer may reasonably require. An entry recording the issue of the new certificate and indemnity (if any) shall be made in the Register. No fee shall be charged for the registration of any transfer or for the registration of any probate, letters of administration, certificate of marriage or death, power of attorney or other documents relating to or effecting title to any Bond.

16. Notices

Any notice or other document required to be given under this Instrument and any applicable law and regulation shall be in writing and may be given to or served on any Bondholder by sending it by first-class post in a prepaid envelope addressed to such Bondholder at his address as resulting from the Register. In the case of joint Bondholders, a notice given to, or document served on, the Bondholder in whose the Bonds are first-registered shall be sufficient notice to, or service on, all the joint holders. Any such notice sent or document served by first-class post shall be deemed to have been given or served 48 (forty-eight) hours (or 72 (seventy-two) hours in the case of a notice or document sent to an address for a Bondholder not in the United Kingdom) after the time when it is posted and in proving such notice or service, it shall be sufficient to prove that the envelope containing the notice or document was properly addressed, stamped and posted.

If and for so long as the Bonds are admitted to CREST (or any other applicable electronic settlement system), any notice or other document required to be given under this Instrument and any applicable law and regulation (including the rules for the operation of the Vienna MTF of the Vienna Stock Exchange and the CREST Requirements) can also be given by the Issuer through CREST (or any other relevant electronic settlement system or any applicable central securities depository, as the case may be) and the relevant participating intermediaries.

The Issuer shall also ensure that all notices and documents to be given under this Instrument and any applicable law and regulation are duly published (if such publication is required) in a manner which complies with the applicable market abuse rules, the rules for the operation of the Vienna MTF of the Vienna Stock Exchange and

the rules and regulations of any stock exchange or other relevant authority on which the Bonds are for the time being listed and/or admitted to trading.

17. Meetings of Bondholders

(a) Calling

The Issuer may at any time convene a meeting of the Bondholders and shall, at the written request of the holders of not less than 1/3 (one third) in Nominal Amount of the Bonds for the time being outstanding, convene a meeting of the Bondholders. Any meeting shall be held at such place as the Issuer may designate.

At least a 10 (ten) Business Day notice (exclusive of the Business Day on which the notice is given) of every meeting shall be given to the Bondholders. The notice shall specify the place, day and time of the meeting and the general nature of the business to be transacted, but it shall not be necessary (except in the case of an Extraordinary Resolution as defined below) to specify in the notice the terms of any resolution to be proposed. The accidental omission to give notice to or the non-receipt of notice by, any of the Bondholders shall not invalidate the proceedings at any meeting. A meeting of the Bondholders shall, despite being called at shorter notice than specified above, be deemed to have been duly called if it is agreed in writing by all of the Bondholders.

(b) Quorums and Chairman

At any meeting the quorum shall be 2 (two) Bondholders holding, or representing by proxy, at least 50% (fifty per cent.) in Nominal Amount of the outstanding Bonds. No business (other than choosing a Chairman) shall be transacted at any meeting unless the requisite quorum is present.

If a quorum is not present, within half an hour from the time appointed for the meeting, the meeting shall be dissolved if it was convened on the requisition of Bondholders. In any other case, it shall stand adjourned to such day and time (at least 7 (seven) Business Days later, but not more than 15 (fifteen) Business Days later) and to such place as may be appointed by the Chairman. At such adjourned meeting, 2 (two) Bondholders present in person (or by proxy) and entitled to vote shall constitute a quorum (whatever the aggregate Nominal Amount of the Bonds held by them). At least a 7 (seven) Business Day notice of any adjourned meeting of Bondholders shall be given (in the same manner mutatis mutandis as for an original meeting). That notice shall state that 2 (two) Bondholders present in person (or by proxy) at the adjourned meeting (whatever the aggregate Nominal Amount of Bonds held by them) shall form a quorum. A Person (who may but need not be a Bondholder) nominated by the Issuer shall be entitled to take the chair at every such meeting but, if no such Person is nominated or if the Person nominated is not be present at the meeting within 5 (five) minutes after the time appointed for holding the meeting, the Bondholders present shall choose 1 (one) of their number to be Chairman. Any Director or officer of, and the Secretary and solicitors of, the Issuer and any other Person authorised in that behalf by the Issuer may attend at any such meeting.

(c) Votes

Each question submitted to a meeting of Bondholders shall, unless a poll is demanded, be decided by a show of hands. At any meeting of Bondholders unless a poll is demanded by the Chairman or by 1 (one) or more Bondholders present in person or by proxy and holding or representing in the aggregate not less than 1/20 (one

twentieth) in Nominal Amount of the outstanding Bonds (before or on the declaration of the result of the show of hands), a declaration by the Chairman that a resolution has been carried by the requisite majority, lost or not carried by the requisite majority shall be conclusive evidence of the fact, without proof of the number or proportion of the votes recorded in favour of or against such resolution. If a poll is duly demanded, it shall be taken in such manner and (subject as set out below) either at once or after an adjournment as the Chairman directs. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The demand for a poll shall not prevent the meeting from continuing for the transaction of any business other than the question on which the poll has been demanded. The demand for a poll may be withdrawn.

If there is an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting shall be entitled to a casting vote in addition to the vote(s) (if any) to which he may be entitled as a Bondholder or as a proxy. The Chairman may, with the consent of (and shall if so directed by) any meeting at which a quorum is present, adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting except business that might lawfully have been transacted at the meeting from which the adjournment took place. Any poll demanded at any meeting on the election of a Chairman, or on any question of adjournment, shall be taken at the meeting without adjournment.

On a show of hands, each Bondholder who is an individual and is present in person or, being a corporation, is present by its duly authorised representative or by one of its officers as its proxy, shall have 1 (one) vote. On a poll, each Bondholder present in person or by proxy, shall have one vote for every EUR 25,000.00 (ten thousand/00) of Bonds held by him and a Person entitled to more than 1 (one) vote need not (if he votes) use all his votes or cast all the votes he uses in the same way.

(d) Proxy

Each instrument appointing a proxy must be in writing and duly executed by the appointee or his duly authorised attorney or, in the case of a corporation under its common seal or duly executed by a duly authorised attorney or officer. The Chairman may (but shall not be bound to) require evidence of the authority of any attorney or officer. A proxy need not be a Bondholder. An instrument of proxy shall be in the usual or common form or in any other form that the Director(s) may accept. The proxy shall be deemed to include the right to demand or join in demanding a poll. A proxy shall, unless stated otherwise, be valid as well for any adjournment of the meeting as for the meeting to which it relates and need not be witnessed.

The instrument appointing a proxy, and the power of attorney or other authority (if any) under which it is signed or a notary certified copy of such power of attorney or authority, shall be deposited at the place specified in (or in any document accompanying) the notice convening the meeting. If no such place is specified, the proxy shall be deposited at the registered office of the Issuer not less than 48 (forty eight) hours (excluding non-Business Days) before the time appointed for holding the meeting or adjourned meeting or for taking of the poll at which the Person named in that instrument proposes to vote. In default, the instrument of proxy shall not be treated as valid. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the revocation of the proxy or of the authority under which the proxy is given, unless notification in writing of the revocation has been received at the registered office of the Issuer or at such other place (if any) specified for

the deposit of instruments of proxy in the notice convening the meeting (or any document accompanying it) 48 hours (forty eight) (excluding non-Business Days) before the commencement of the meeting or adjourned meeting or the taking of the poll at which the vote is given.

(e) *Extraordinary resolutions*

A meeting of the Bondholders shall, in addition to any other powers, have the following powers exercisable by Extraordinary Resolution: (i) power to sanction any abrogation, modification or compromise of, or any arrangement in respect of, the Bondholders' rights against the Issuer, provided the same has been previously approved in writing by the Issuer, whether those rights shall arise under the instrument, the Bonds or otherwise; (ii) power to assent to any modification of the provisions contained in the Instrument and the Bonds. Any such modification shall be proposed by the Issuer and to authorize the Issuer to execute any supplemental instrument embodying any such modification; and (iii) power to: (a) having been previously approved by the Issuer modify the Maturity Date; (b) reduce or cancel the principal amount payable on the Bonds; (c) reduce the amount payable or modify the method of calculating the amount payable on the Bonds; or (d) modify the dates for payment in respect of any interest, on the Bonds.

An Extraordinary Resolution passed at a meeting of the Bondholders shall be binding on all the Bondholders whether or not they are present at the meeting. Each of the Bondholders shall be bound to give effect to it accordingly. The passing of any such resolution shall be conclusive evidence that the circumstances justify passing it (so that the meeting may determine without appeal whether or not the circumstances justify passing it).

A resolution in writing signed by or on behalf of all the Bondholders shall, for all purposes, be as valid and effectual as an Extraordinary Resolution passed at a meeting duly convened and held in accordance with the Instrument. Such resolution in writing may be contained in one document or in several documents in similar form, each signed by 1 (one) or more Bondholders.

Minutes of all resolutions and proceedings at every meeting shall be made and duly entered in books to be from time to time provided for that purpose by the Issuer. Any minutes, if purporting to be signed by the Chairman of the meeting or by the Chairman of the next succeeding meeting of the Bondholders, shall be conclusive evidence of the matters stated in them. Until the contrary is proved, every meeting for which minutes have been made and signed shall be deemed to have been duly held and convened, and all resolutions passed at the meeting to have been duly passed.

18. *Trading*

Application has been made to the Vienna Stock Exchange for the Bonds to be admitted to trading on its MTF as of the Issue Date.

19. *Contracts (Rights of Third Parties) Act 1999*

No Person shall have any right to enforce any term or condition of the Bonds under the Contracts (Rights of Third Parties) Act 1999.

20. *Governing Law and Jurisdiction*

(a) *Governing law*

The Bonds and any non-contractual obligations arising out of or in connection with the Bonds and/or the Instrument are governed by, and shall be construed in accordance with, English law.

(b) *Jurisdiction*

The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with the Bonds (including any non-contractual obligation arising out of or in connection with the Bonds) and the Instrument (including any non-contractual obligation arising out of or in connection with the Instrument) and accordingly any legal action or proceedings arising out of or in connection with the Bonds may be brought in such courts. The Issuer irrevocably submits to the jurisdiction of such courts and waives any objection to proceedings in such courts whether on the ground of venue or on the ground that the proceedings have been brought in an inconvenient forum. This submission is made for the benefit of each of the Bondholders and shall not limit the right of any of them to take proceedings in any other court of competent jurisdiction nor shall the taking of proceedings in one or more jurisdictions preclude the taking of proceedings in any other jurisdiction (whether concurrently or not), and provided that any Bondholder may take legal action against the Issuer in Norway (in which case the court of first instance shall be the City Court of Oslo) or in any jurisdiction in which in the Issuer has assets or operations.

Annex 1

Certificate No.

Date of Issue

Amount:

Illimity AS (the "Issuer")

Company Number 925 390 070

LIAN Datacenter Norway Bonds

EUR 10,000,000.00 ~~12%~~ Fixed Rate due 12 ~~February~~ August 2024~~3~~

Created and issued pursuant to a decision of the Sole Director of the Issuer passed on 29 January 2021.

THIS IS TO CERTIFY THAT is the registered holder of EUR [•] ([•]) in Nominal Amount of the " *LIAN Datacenter Norway Bonds - EUR 10,000,000.00 ~~12%~~ Fixed Rate due 12 ~~February~~ August 2024~~3~~*", constituted by an instrument entered into by the Issuer on 12 February 2021 ("**Instrument**") annexed to this Certificate. Such Bonds are issued with the benefit of and subject to the provisions contained in the Instrument.

1. The Bonds are repayable and shall bear interest in accordance with the Instrument.
2. This Certificate must be surrendered to the Issuer before any transfer or repayment – whether of the whole or any part of the Bonds comprised in it – can be registered or effected, or any new certificate issued in exchange.
3. Any change of address of the Bondholder(s) must be notified in writing signed by the Bondholder(s) to the Issuer at its registered office.
4. Subject to the Instrument, the Bonds can be subscribed only in amounts and in integral multiples of EUR 25,000.00 (twenty five thousand/00). The minimum tradable amount is equal to the Nominal Amount *per* Bond (*i.e.* EUR 25,000.00 (twenty five thousand/00)) and orders can be executed and settled only for the Nominal Amount *per* Bond or multiple.
5. No transfer of any part of the Bonds represented by this Certificate can be registered without production of this Certificate.
6. Words and expressions defined in the Instrument shall bear the same meaning in this Certificate.
7. The Bonds and any dispute or claim arising out of or in connection with any of them or their subject matter or formation (including non-contractual disputes or claims) shall be governed by, and construed in accordance with, English law. The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with the Bonds (including any non-contractual obligation arising out of or in connection with the Bonds) and the Instrument (including any non-contractual obligation arising out of or in connection with the Instrument) and accordingly any legal action or proceedings arising out of or in connection with the Bonds may be brought in such courts.
8. A copy of the Instrument is available for inspection at the registered office of the Issuer.

This Certificate has been executed as a deed and is delivered and takes effect on the date of issue stated at the beginning of it.

Executed as a deed by [•] [•], acting by [•][•], a director:

[•] [•] - DIRECTOR

In the presence of:

Witness Signature _____

Witness Name _____

Witness Address _____

Witness Occupation _____

Date of signature _____

Executed as a deed by [•] [•] acting by [•] [•], a director,

.....

Director

in the presence of:

.....

[SIGNATURE OF WITNESS]

[NAME, ADDRESS [AND OCCUPATION] OF WITNESS]

ISSUER

Illimity AS

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