

## INDICATIVE TERM SHEET FOR RIGHTS OFFERING AND RESTRUCTURING OF DEBT

<p><b>1. Options for existing shareholders</b></p>	<p>Existing shareholders of the NAS Group have the following options:</p> <p><b>a. Take no action</b></p> <p>Existing shareholders who take no action will be diluted to approx. 5 % of the post-restructuring share capital of NAS, pursuant to the authorisations approved at the general meeting of the company on 17 December 2020. For further information on post-restructuring ownership, please see section 3 below.</p> <p><b>b. Subscribe for new shares in the rights offering</b></p> <p>Existing shareholders as of a date to be determined by the board of directors will receive tradeable subscription rights in a rights offering raising gross proceeds of NOK 400 million, and may exercise such rights at a price to be determined based on the contributions and post-restructuring ownership interests set out in sections 3 and 4 below.</p>
<p><b>2. Options for existing creditors</b></p>	<p>Existing creditors of the NAS Group have the following options:</p> <p><b>a. Take no action</b></p> <p>Existing creditors who take no action will receive a dividend from the Examinership and Reconstruction (as defined below) in the form of a subordinated hybrid loan with no representations, undertakings or default provisions (the <b>Old Capital Hybrid Loan</b>), to be issued to each creditor once their claims are finally determined. The Old Capital Hybrid Loan will have a maturity date of 10 years after the issue date, and shall for a limited period be convertible into shares of NAS: 50% of each Old Capital Hybrid Loan will be convertible into shares from the date falling 60 days after NAS's expected emergence from the Examinership and Reconstruction, and the remaining 50% will be convertible from the date falling a further 14 days thereafter. In each case, the conversion right will expire at close of business Oslo on 30 August 2021. The conversion price for the Old Capital Hybrid Loan shall be determined based on the contributions and post-restructuring ownership interests set out in section 3 below. NAS will propose that the foregoing be implemented by way of the examinership granted by the High Court of Ireland 7 December 2020 (the <b>Examinership</b>) and/or the reconstruction of NAS granted by Oslo Probate Court on 8 December 2020 (the <b>Reconstruction</b>).</p> <p><b>b. Subscribe for the New Capital Perpetual Bond</b></p> <p>All existing creditors will be invited to contribute new money to NAS by way of subscribing for the New Capital Perpetual Bond (as described in section 6 below). Subscribers in the New Capital Perpetual Bond shall have their existing</p>

	<p>claims against the NAS Group (as determined by the Examiner and/or the Reconstructor) in an amount equal to 150 % of their subscription of New Capital Perpetual Bonds converted into non-amortising and interest-free bonds that shall be repaid in full on 30 December 2026 (<b>Interest Free Bonds</b>, as further described in section 5 below). The minimum subscription amount for the New Capital Perpetual Bonds will be the equivalent of EUR 100,000 in NOK.</p> <p><b>c. Subscribe for new shares in the private placement (creditors with claims not exceeding EUR 100,000 only)</b></p> <p>Creditors that together with their affiliates and related parties held claims against the NAS Group not exceeding EUR 100,000 (or an equivalent amount in another currency) as of 8 December 2020 may subscribe for new shares in a private placement, at a price to be determined based on the contributions and post-restructuring ownership interests set out in section 3 below. Creditors who so subscribe shall have their existing claims against the NAS Group (as determined by the Examiner and/or the Reconstructor) in an amount equal to 150 % of their subscription for shares converted into Interest Free Bonds. Please see sections 4 and 5 below for further information on the private placement and Interest Free Bonds, respectively.</p> <p><b>d. Treatment of customers with ticket refund claims</b></p> <p>NAS will seek to establish a solution for customers eligible for ticket refunds prior to 18 November 2020 who have not yet had their claim resolved through their credit card issuer or NAS.</p>		
<p><b>3. Proposed post restructuring ownership</b></p>	<p><b>Investor</b></p>	<p><b>Percentage</b></p>	<p><b>Amount (MNOK)</b></p>
	<p>New Investors (in the rights offering, private placement and New Capital Perpetual Bonds)</p>	<p>Approx. 70 %</p>	<p>[4,000 - 5,000]</p>
	<p>Impaired creditors</p>	<p>Approx. 25 %</p>	<p>[•]<sup>1</sup></p>
	<p>Existing shareholders</p>	<p>Approx. 5 %</p>	
	<p><b>Total:</b></p>	<p><b>100 %</b></p>	
<p><b>4. Rights offering and private placement</b></p>	<p>Existing shareholders as of a date to be determined by the board of directors will receive tradeable subscription rights in a rights offering raising gross proceeds of NOK 400 million.</p>		

<sup>1</sup> Existing creditors of NAS shall receive a dividend in the Examinership and Restructuring in the form of Old Capital Hybrid Loans, convertible into shares on or before 30 August 2021. Assuming all debt claims are finally determined, and all of the resulting Old Capital Hybrid Loans are converted to shares before 30 August 2021, the impaired creditors will receive shares totalling approx. 25% of the post-restructuring company.

	<p>In addition, certain investors will be offered new shares in a private placement which, together with the issuance of New Capital Perpetual Bonds (as described in section 6 below), aims to raise gross proceeds of NOK 4 - 5 billion.</p> <p>The subscription price in respect of the rights offering and private placement shall be determined based on the contributions and post-restructuring ownership interests set out in section 3 above.</p> <p>As set out in option c. of section 2 above, certain minority creditors of the NAS Group may participate in the private placement. Creditors who do so shall have their existing claims against the NAS Group (as determined by the Examiner and/or the Reconstructor) in an amount equal to 150 % of their subscription converted into Interest Free Bonds (as described in section 5 below).</p> <p>Subscription for shares in the rights offering or private placement shall be subject to each investor providing satisfactory KYC information.</p>
<p><b>5. Interest Free Bonds</b></p>	<p>As set out in options b. and c. of section 2 above, creditors that subscribe for New Capital Perpetual Bonds or (in the case of certain minority creditors only) participate in the private placement shall have their existing claims against the NAS Group (as determined by the Examiner and/or the Reconstructor) in an amount equal to 150% of their subscription converted into Interest Free Bonds.</p> <p>The Interest Free Bonds will be non-amortising and interest-free bonds that shall be repaid in full on 30 December 2026. The bond terms will not include any representations, undertakings or default provisions, but will otherwise be based on the standard Nordic Bond Terms template for corporate issuers as maintained and published by Nordic Trustee AS. The bonds will be issued in the currency of the debt from which they were converted, and will not be converted to Old Capital Hybrid Loans as described in section 2 above.</p>
<p><b>6. New Capital Perpetual Bonds</b></p>	<p>As set out in option b. of section 2 above, creditors will be offered to contribute new money to NAS by way of subscribing in cash for perpetual bonds on the following terms (<b>New Capital Perpetual Bonds</b>):</p> <p><b>Conversion Price:</b> The higher of i) [●]<sup>2</sup> and ii) 95 % of the arithmetic average of the daily volume weighted average price of a NAS share on each of the 30 consecutive dealing days up to and including the last dealing day prior to the conversion notice being submitted to NAS.</p> <p><b>Conversion period:</b> The New Capital Perpetual Bonds shall be convertible from the date that is 30 days after the initial issue date of the New Capital Perpetual Bonds, subject to that, in the event that any creditor (together with its affiliates and related parties) subscribes in an amount of bonds in excess of NOK 30 million, the Conversion</p>

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<sup>2</sup> Conversion Price to be determined based on the contributions and post-restructuring ownership interests set out in section 3 above.

Period in respect of such excess bonds shall commence on 1 April 2023. The Conversion Period shall continue until the outstanding bonds are redeemed in full.

**Continuation of existing debt:** Each subscribing creditor's existing claim against the NAS Group (as determined by the Examiner and/or the Reconstructor) in an amount equal to 150 % of the New Capital Perpetual Bonds subscribed for will be converted into Interest Free Bonds (as described in section 5 above).

**PIK interest:** 6-month NIBOR plus: i) for year 1, 250 bps; ii) for years 2 and 3, 350 bps; iii) for years 4 and 5, 500 bps; iv) for years 6 and 7, 700 bps; and v) for year 8 and after, 950 bps, to be settled through the issuance of additional New Capital Perpetual Bonds or increase of the principal amount in accordance with the applicable regulations of the CSD.

**Dividend restriction:** No declaration or making of dividend, interest or other distributions or payments (including by way of repurchase) in respect of junior or parity obligations, at any time while the New Capital Perpetual Bonds (including PIK bonds) remain outstanding.

**Tenor:** Perpetual with no scheduled maturity date.

**Maximum issue amount:** NOK 2.5 billion.

**Use of proceeds:** General corporate purposes.

**Status:** Fully subordinated to all other debt liabilities, senior to ordinary share capital and *pari passu* with most senior ranking class of preference share (if any). No right of set-off.

**Redemption at the option of the Issuer:** At any time, at 100% of par together with accrued interest not yet capitalised in the form of PIK bonds, such right to be exercisable on no less than 30 and no more than 60 days' notice.

**Anti-dilution protection:** Standard Euromarket anti-dilution provisions through adjustment of the Conversion Price.

**Nominal amount:** NOK 1.

**Subscription Price:** Par.

**Minimum subscription:** Equivalent of EUR 100,000 in NOK.

**Transaction security:** Unsecured.

**Events of default:** No events of default, save for on final liquidation, winding-up or dissolution (or analogous insolvency process), in which event the New Capital Perpetual Bonds may be accelerated.

**Listing:** NAS will apply for listing of the bonds by 30 April 2021.

	<p><b>Manager:</b> DNB Markets.</p> <p><b>Bond terms:</b> Based on standard Nordic Bond Terms template for corporate issuers as maintained and published by Nordic Trustee AS.</p> <p><b>Governing law:</b> Norwegian law with Oslo District Court as agreed legal venue.</p> <p><b>KYC:</b> Subscription for New Capital Perpetual Bonds shall be subject to each investor providing satisfactory KYC information.</p>
<p><b>7. Conditions for the rights offering, private placement and new perpetual bond</b></p>	<p>Completion of the rights offering and private placement (section 4 above), the New Capital Perpetual Bond issuance (section 6 above) and the Old Capital Hybrid Loan issuance (section 2 above) is subject to:</p> <ul style="list-style-type: none"> <li>a. subscriptions being received for new shares (in the rights offering and private placement) and/or New Capital Perpetual Bonds, together raising gross proceeds of at least NOK 4 billion, and</li> <li>b. completion of the Examinership and Restructuring, with an aim to reducing the total debt of the NAS Group to no more than NOK 20 billion (or approx. USD 2.35 billion) (not including existing debt that is converted to Interest Free Bonds; see sections 2 and 5 above).</li> </ul>
<p><b>8. Indicative terms only</b></p>	<p>The terms set out herein are indicative and non-binding, and remain in all respects subject to amendments in the discretion of the NAS Group, as well as approvals and consents related to the ongoing Examinership and Reconstruction processes.</p>