

Denne melding til obligasjonseierne er kun utarbeidet på engelsk. For informasjon vennligst kontakt Nordic Trustee AS.

**To the bondholders in:**

**ISIN: NO0010881311 - Q-FREE ASA FRN NOK 80,000,000 UNSECURED  
SUBORDINATED CONVERTIBLE BOND ISSUE 2020/2023**

Oslo, 16 December 2020

### **Change of Control Event – Put Option and Change of Control Conversion Price**

Nordic Trustee AS is appointed as bond trustee (the “**Bond Trustee**”) for the holders (the “**Bondholders**”) of bonds in the above mentioned bond issue (the “**Bond Issue**”) where Q-Free ASA is the issuer (the “**Issuer**”). All capitalized terms used herein shall have the meaning assigned to them in the bond terms originally dated 15 May 2020 (the “**Bond Terms**”).

The Bond Trustee has on 16 December 2020 been informed that a Change of Control Event has occurred.

#### **Change of Control Conversion Price**

According to Clause 2.7 of Attachment 2 to the Bond Terms, the Bondholders will have an option to convert Bonds at a Change of Control Price of NOK 3.6329 per share. According to Clause 2.4 of Attachment 2 to the Bond Terms, no accrued interest will be paid upon such conversion.

To convert Bonds to Shares at the Change of Control Conversion Price a Bondholder must notify the Paying Agent, through its Account Manager (*No: Kontofører Investor*), no later than 15 February 2021 (which is 40 Business Days after the Issuer has given notification of the Change of Control Event to the Bond Trustee).

#### **Put Option**

According to Clause 10.3 of the Bond Terms, a right of pre-payment (a “**Put Option**”) at a price of 101% of the Nominal Amount plus accrued interest is triggered by a Change of Control Event.

Exercise of the Put Option shall be notified by a Bondholder to the Paying Agent, through its Account Manager (*No: Kontofører Investor*), no later than 18 January 2021 (which is 20 Business Days after the Issuer has given notification of the Change of Control Event to the Bond Trustee).

The settlement date of the Put Option will be the fifth (5) Business Day after the end of the exercise period, which is 25 January 2021.

#### **Possible Special Event**

Note that to the extent a Special Event will occur upon the completion of either (i) any mandatory offer for the Shares pursuant to Chapter 6 of the Securities Trading Act; (ii) any voluntary offer for the Shares subject to the Securities Trading Act section 6-19; or (iii) a compulsory acquisition of Shares in accordance with section 4-25 of the Norwegian Public Limited Liability Companies Act of 1997 no. 45, there will be Special Event Put Option at a price of 129.37323% of the Nominal Amount (based on an offer price of NOK 4.70). A separate notice will be given in connection with any occurrence of such Special Event.

Yours sincerely

**Nordic Trustee AS**



Lars Erik Lærum