THIS INDICATIVE TERM SHEET COMPRISES ONLY A SUMMARY OF THE TERMS OF THE PROPOSED CONVERTIBLE BONDS (THE "BONDS"). THE INFORMATION HEREIN IS INDICATIVE ONLY. ALTHOUGH THE INDICATIVE INFORMATION HEREIN IS REFLECTIVE OF THE TERMS OF THE BONDS CONTEMPLATED AS AT THE TIME OF COMMUNICATION, THERE IS NO ASSURANCE THAT THE BONDS WILL ACTUALLY BE ISSUED. THE BONDS WILL BE ISSUED ON THE BASIS OF THE FINAL TERMS AND CONDITIONS THAT ARE EXPECTED TO BE DELIVERED TO INVESTORS PRIOR TO OR UPON SETTLEMENT. BEFORE MAKING ANY INVESTMENT DECISION AND ENTERING INTO ANY TRANSACTION IN RELATION TO THE BONDS, YOU SHOULD TAKE STEPS TO ENSURE THAT YOU UNDERSTAND THE TRANSACTION AND HAVE MADE AN INDEPENDENT ASSESSMENT OF THE APPROPRIATENESS OF THE TRANSACTION IN THE LIGHT OF YOUR OWN OBJECTIVES. YOU SHOULD MAKE SURE THAT YOU HAVE SUFFICIENT INFORMATION AVAILABLE IN RELATION TO THE ISSUER AND THE BONDS BEFORE MAKING AN INVESTMENT IN THE BONDS.

Regulation S Only

This is not an offering memorandum or offering circular or prospectus or listing particulars and should not be treated as offering material of any sort and is for information purposes only.

NOT FOR DISTRIBUTION IN OR TO THE U.S. OR CANADA, AUSTRALIA, JAPAN OR IN ANY OTHER JURISDICTION IN WHICH, OR TO PERSONS IN ANY JURISDICTION TO WHOM, SUCH DISTRIBUTION WOULD BE PROHIBITED BY APPLICABLE LAW.

EUR 375 million Senior Unsecured Convertible Bonds due 2019

<table>
<thead>
<tr>
<th><strong>Summary Term Sheet of the Loan Agreement</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Issuer</strong></td>
</tr>
<tr>
<td><strong>The Bonds</strong></td>
</tr>
<tr>
<td><strong>Status of Bonds</strong></td>
</tr>
<tr>
<td><strong>Underlying Shares</strong></td>
</tr>
<tr>
<td></td>
</tr>
<tr>
<td><strong>Form</strong></td>
</tr>
<tr>
<td><strong>Denomination</strong></td>
</tr>
<tr>
<td><strong>Issue Size</strong></td>
</tr>
<tr>
<td><strong>Maturity Date</strong></td>
</tr>
<tr>
<td><strong>Issue Price</strong></td>
</tr>
<tr>
<td><strong>Redemption Price</strong></td>
</tr>
<tr>
<td><strong>Coupon</strong></td>
</tr>
<tr>
<td><strong>Yield to Maturity</strong></td>
</tr>
<tr>
<td><strong>Conversion Premium</strong></td>
</tr>
<tr>
<td><strong>Reference Share Price</strong></td>
</tr>
<tr>
<td><strong>Fixed Exchange Rate</strong></td>
</tr>
<tr>
<td><strong>Initial Conversion Price</strong></td>
</tr>
</tbody>
</table>
Conversion Right

Unless previously redeemed, according to the terms herein, or purchased and cancelled, each bondholder (a "Bondholder") may exercise one or more of his conversion right(s) at the Conversion Price on or after the 41st Banking Day following the Closing Date at any time until the fifteenth (15) Banking Day prior to the Maturity Date, or, if earlier, ending on the fifteenth (15) Banking Day prior to the date for redemption of the Bonds (the "Exercise Period").

Bondholders will be entitled to convert Bonds into Shares (rounded down to the nearest whole number) at the Conversion Price at any time during the Exercise Period.

*In the case of an exercise of the Conversion Right in respect of a Bond, interest shall cease to accrue on such Bond with effect from the Interest Payment Date immediately preceding the relevant Conversion Date.*

Issuer Call

The Issuer may, on or after 6 June 2017, with a twenty (20) Banking Days notice period, call the remaining part of the Loan in cash at its par value plus accrued interest, provided that the Parity Value on each of at least twenty (20) dealing days within a period of thirty (30) consecutive dealing days ending not earlier than the dealing day prior to the date of the redemption notice, have exceeded EUR 130,000. Each Bondholder may, within the Exercise Period, elect to exercise its Conversion Right after having received the Issuer’s call option notice.

"Parity Value" means, in respect of any dealing day, the EUR amount calculated as follows:

\[ PV = N \times VWAP \]

where:

- \( PV \) = the Parity Value.
- \( N \) = the number of Shares determined by dividing EUR 100,000 by the Conversion Price in effect on such dealing day (rounded down, if necessary, to the nearest whole Share).
- \( VWAP \) = the Volume Weighted Average Price of a Share on such dealing day (provided that if on any such dealing day the Shares shall have been quoted cum-Dividend or cum-any other entitlement, the closing price on such dealing day shall be deemed to be the amount thereof reduced by an amount equal to the Fair Market Value of any such Dividend or entitlement per Share as at the date of first public announcement of such Dividend or entitlement (or, if that is not a dealing day, the immediately preceding dealing day)), translated into EUR at the Prevailing Rate on such dealing day.

Investor Put

None (except in case of Change of Control).

Share Settlement Option

The Issuer may redeem the Bonds on the Maturity Date by exercising a Share Settlement Option with respect to all of the Bonds, provided that the Shares are listed on the Oslo Stock Exchange and no Event of Default has occurred, by giving notice to the Loan Trustee and the Bondholder not more than 60 nor less than 30 calendar days prior to the Maturity Date.

The Issuer shall exercise the Share Settlement Option by:

a) issuing or transferring and delivering to the relevant Bondholder such number of Shares as is determined by dividing the aggregate principal amount of such Bondholder’s Bonds by the Conversion Price in effect on the Valuation Date;

b) making payment to the relevant Bondholder of an amount (the "Cash Settlement Amount") equal to the amount (if any) by which the principal aggregate amount of such Bonds exceeds the product of the Current Value of a Share on the Valuation Date and the whole number of Shares deliverable to such Bondholder in accordance with (a) above; and

c) making or procuring payment to the relevant Bondholder in cash of any accrued and unpaid interest in respect of such Bonds up to the Maturity Date.

"Valuation Date" means the date falling three dealing days prior to the Maturity Date.

"Current Value" in respect of a Share on the Valuation Date shall mean 99% of the average of the Volume Weighted Average Price of the Share for the twenty consecutive dealing days ending on the Valuation Date, translated into EUR at the spot rate of exchange prevailing at the close of business on each such dealing day.
**Cash Settlement Option**
The obligation of the Issuer to issue Shares on the exercise of any Bondholder’s Conversion Rights may, at the sole discretion of the Issuer, be settled, in whole or in part, by cash payment. The cash settlement payment shall be the product of (i) the number of Shares otherwise deliverable under such Bondholder’s Bonds and in respect of which the Issuer has elected such cash settlement option and (ii) the average of the Volume Weighted Average Price for the twenty consecutive dealing days immediately after the date the Issuer elects to exercise its cash settlement option in respect of the relevant Bonds.

**Clean-up Call**
In the event that Conversion Rights shall have been exercised and/or purchases (and corresponding cancellations) and/or redemptions effected in respect of 85 per cent or more in principal amount of the Bonds originally issued.

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

**Change of Control Protection**
A "Change of Control Event" shall occur where a shareholder or a group of shareholders of the Issuer acting in concert, directly or indirectly (including purchase, merger etc.) have acquired the right to cast, at a general meeting of shareholders of the Issuer, more than 50 per cent of the voting rights of the Issuer.

If a Change of Control Event has occurred, each Bondholder shall at any time during the period commencing on the date on which such Change of Control Event occurred and ending sixty (60) calendar days following such date or, if later, sixty (60) calendar days period following the notification of such Change of Control Event, be entitled at its option to (at each Bondholder’s discretion) either:

(i) require early redemption of its Bonds (put option) at 100% of par value plus accrued interest;

or

(ii) convert its Bonds at the Change of Control Conversion Price, as set out below (adjusted to reflect any previous Adjustment to the Conversion Price (if applicable)):

\[
COCCP = \frac{\left[ RP \times (N - n) \right] + \left[ (OCP \times n) \right]}{N}
\]

where:
- **COCCP**: is the Change of Control Conversion Price;
- **RP**: is the Reference Price;
- **OCP**: is the current Conversion Price;
- **N**: is the number of calendar days from (and including) the Settlement Date to (but excluding) the Maturity Date;
- **n**: is the number of calendar days from (and including) the Settlement Date to (but excluding) the date of the Change of Control Event.

**Dividend Protection**
Full dividend protection through adjustment to the Conversion Price.

**Other Conditions**
The Issuer shall not, and shall ensure that no member of the Group shall, inter alia, without the approval of the Loan Trustee or, where necessary, from a Bondholders’ meeting:

(a) cease to carry on its business;

(b) sell or dispose of all or a substantial part of its assets or operations;

(c) change the nature of its business;

(d) merge, demerge or in any other way restructure its business;

in a manner which (in the reasonable opinion of the Loan Trustee) is likely to be materially adverse to (i) the ability of the Issuer to perform any of its obligations under the Loan Agreement and/or (ii) the business, assets or financial condition of the Group as a whole.

**Negative Pledge**
Yes, in relation to capital markets indebtedness issued by the Issuer or any of its Material Subsidiaries.

**Events of Default**
Yes, the Loan Agreement will be subject to customary event of default provisions, including a cross default threshold of EUR 15 million.

**Lock-up**
90 calendar days from the Launch Date subject to certain exceptions.
<table>
<thead>
<tr>
<th><strong>Governing Law</strong></th>
<th>Disputes arising out of or in connection with the Loan Agreement which are not resolved amicably shall be resolved in accordance with Norwegian law and in the Norwegian courts.</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Approvals/Permissions</strong></td>
<td>The issuance of the Bonds is subject to the due execution of all necessary corporate resolutions for the approval and issuance of the Bonds and the (loan) documentation in connection therewith by the Issuer, including but not limited to the conversion rights and the execution of the Loan Agreement and the due fulfilment of customary conditions precedent.</td>
</tr>
<tr>
<td><strong>Issuer’s Ownership of Bonds</strong></td>
<td>The Issuer and its subsidiaries have the right to acquire and own Bonds. The Bonds may (at the Issuer’s discretion) be retained, cancelled or sold.</td>
</tr>
<tr>
<td><strong>Listing</strong></td>
<td>The Bonds will not initially be listed. The issuer may list the Bonds subsequently.</td>
</tr>
<tr>
<td><strong>Launch Date</strong></td>
<td>24 April 2014</td>
</tr>
<tr>
<td><strong>Pricing and Allocations</strong></td>
<td>24 April 2014</td>
</tr>
<tr>
<td><strong>Settlement / Closing Date</strong></td>
<td>Expected on or around 6 May 2014</td>
</tr>
<tr>
<td><strong>Use of Proceeds</strong></td>
<td>General corporate purposes including the refinancing of certain of Marine Harvest Group’s loans, the extension of the Group’s debt maturity profile.</td>
</tr>
<tr>
<td><strong>Loan Agreement</strong></td>
<td>The Loan Agreement will be entered into by the Loan Trustee on behalf of the Bondholders. The Loan Agreement regulates the Bondholders’ rights and obligations with respect to the Loan. This Term Sheet is a summary of the main provisions of the Loan Agreement, but is qualified in its entirety by reference to the detailed provisions of the Loan Agreement. If any discrepancy should occur between this Term Sheet and the Loan Agreement, the terms of the Loan Agreement shall prevail.</td>
</tr>
<tr>
<td><strong>Loan Trustee</strong></td>
<td>Norsk Tillitsmann ASA</td>
</tr>
<tr>
<td><strong>Subscription</strong></td>
<td>By subscribing for and/or accepting an allocation of Bonds, each subscriber (a “Subscriber”) irrevocably authorises and instructs the Managers to subscribe for the number of Bonds allocated to the relevant Subscriber in the issuance of the Bonds on behalf of the relevant Subscriber. The Bonds will be transferred to the relevant Subscriber’s account with the Norwegian Central Securities Depository (Verdipapirsentralen) on the Settlement Date provided that the Loan Trustee has confirmed that all documents required related to the issuance of the Bonds have been received. The Bonds shall be governed by the Loan Agreement, the principal terms and conditions of which are set out herein. Each Subscriber, by subscribing for and/or accepting an allocation of Bonds, acknowledges having received the principal terms of the Bonds. By subscribing for and/or accepting an allocation of Bonds, each Subscriber irrevocable authorises the Loan Trustee to execute the Loan Agreement on behalf of the relevant Subscriber, and each Subscriber thereby acknowledges having accepted the Loan Agreement and agrees to be bound by the terms and condition set out therein. If subscription is made prior to finalisation of the Loan Agreement, each Subscriber hereby grants authority to the Loan Trustee to finalise the Loan Agreement. Each Subscriber, by subscribing for and/or accepting an allocation of Bonds, acknowledges that minor adjustments to the structure described herein may occur in order to establish a legally accepted structure.</td>
</tr>
<tr>
<td><strong>Selling Restrictions</strong></td>
<td>Institutional placement, Reg S only, Category 1, no Rule 144A No sale in the US or to investors in Canada, Australia, Japan or South Africa Sales to institutional investors only in Austria, Spain, Germany, France, UK, Netherlands, Norway as per market practice</td>
</tr>
<tr>
<td><strong>Settlement Agent</strong></td>
<td>Credit Suisse</td>
</tr>
<tr>
<td><strong>Paying and Conversion Agent</strong></td>
<td>DNB Bank ASA</td>
</tr>
<tr>
<td><strong>Securities Depositary</strong></td>
<td>The Norwegian Central Securities Depository (VPS)</td>
</tr>
<tr>
<td><strong>Security Codes</strong></td>
<td>ISIN: NO0010710395 Common code: 106342555</td>
</tr>
<tr>
<td><strong>Joint-Bookrunners</strong></td>
<td>Credit Suisse, Goldman Sachs International</td>
</tr>
<tr>
<td><strong>Co-managers</strong></td>
<td>ABN AMRO, BNP Paribas, Deutsche Bank, DNB Markets, Nordea Markets, Rabobank International</td>
</tr>
</tbody>
</table>
No sales into the United States, Canada, Australia, or Japan, or in any other jurisdiction in which such distribution would be prohibited by applicable law.

IMPORTANT INFORMATION

FOR FURTHER INFORMATION ON THIS TRANSACTION, PLEASE CALL YOUR REGULAR CONTACT AT THE JOINT BOOKRUNNERS OR THE CO-MANAGERS (TOGETHER, THE "MANAGERS").

THE INFORMATION CONTAINED IN THIS TERM SHEET IS SUBJECT TO CHANGE UP UNTIL THE CLOSING DATE.

THIS DOCUMENT IS NOT AN OFFERING CIRCULAR OR PROSPECTUS AND IS BEING FURNISHED TO YOU SOLELY FOR YOUR INFORMATION AND MAY NOT BE REPRODUCED, REDISTRIBUTED OR MADE AVAILABLE IN WHOLE OR IN PART TO ANY OTHER PERSON FOR ANY PURPOSE, WITHOUT THE PRIOR CONSENT OF THE MANAGERS.

NO PROSPECTUS IS REQUIRED IN ACCORDANCE WITH DIRECTIVE 2003/71/EC (AS AMENDED) (THE "PROSPECTUS DIRECTIVE") IN CONNECTION WITH THE ISSUE AND OFFERING OF THE SECURITIES (AS DEFINED BELOW).

THIS DOCUMENT IS DIRECTED EXCLUSIVELY AT MARKET PROFESSIONALS AND INSTITUTIONAL INVESTORS AND IS FOR INFORMATION PURPOSES ONLY AND IS NOT TO BE RELIED UPON IN SUBSTITUTION FOR THE EXERCISE OF INDEPENDENT JUDGEMENT. IT IS NOT INTENDED AS INVESTMENT ADVICE AND UNDER NO CIRCUMSTANCES IS IT TO BE USED OR CONSIDERED AS AN OFFER TO SELL, OR A SOLICITATION OF AN OFFER TO BUY, ANY SECURITY NOR IS IT A RECOMMENDATION TO BUY OR SELL ANY SECURITY.

ANY DECISION TO PURCHASE ANY OF THE BONDS AND/OR THE SHARES TO BE ISSUED UPON CONVERSION OF THE BONDS (TOGETHER, THE "SECURITIES") SHOULD ONLY BE MADE ON THE BASIS OF AN INDEPENDENT REVIEW BY YOU OF THE ISSUER'S PUBLICLY AVAILABLE INFORMATION. NEITHER OF THE MANAGERS NOR ANY OF THEIR AFFILIATES ACCEPT ANY LIABILITY ARISING FROM THE USE OF, OR MAKE ANY REPRESENTATION AS TO THE ACCURACY OR COMPLETENESS OF, THIS DOCUMENT OR THE ISSUER'S PUBLICLY AVAILABLE INFORMATION.

THIS DOCUMENT IS NOT FOR DISTRIBUTION, DIRECTLY OR INDIRECTLY IN OR INTO THE UNITED STATES (AS DEFINED IN REGULATION S UNDER THE US SECURITIES ACT OF 1933, AS AMENDED ("US SECURITIES ACT")). THE SECURITIES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT AND MAY NOT BE OFFERED, SOLD OR DELIVERED WITHIN THE UNITED STATES. THIS ANNOUNCEMENT DOES NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY, NOR SHALL THERE BE ANY SALE OF THE SECURITIES IN ANY STATE IN WHICH SUCH OFFER, SOLICITATION OR SALE WOULD BE UNLAWFUL. THERE WILL BE NO PUBLIC OFFER OF THE SECURITIES IN THE UNITED STATES OR IN ANY OTHER JURISDICTION.

EACH PERSON RECEIVING THIS DOCUMENT SHOULD CONSULT HIS/HER PROFESSIONAL ADVISER TO ASCERTAIN THE SUITABILITY OF THE SECURITIES AS AN INVESTMENT. FOR THE AVOIDANCE OF DOUBT, NEITHER THE ISSUER NOR THE MANAGERS MAKE ANY REPRESENTATION OR WARRANTY THAT THEY INTEND TO ACCEPT OR BE BOUND TO ANY OF THE TERMS HEREIN OR SHALL THE ISSUER OR THE MANAGERS BE OBLIGED TO ENTER INTO ANY FURTHER DISCUSSIONS OR NEGOTIATIONS PURSUANT HERETO, BUT THEY SHALL BE ENTITLED IN THEIR ABSOLUTE DISCRETION TO ACT IN ANY WAY THAT THEY SEE FIT IN CONNECTION WITH THE PROPOSED TRANSACTION. THIS IS NOT AN OFFER TO SELL, NOR A SOLICITATION OF AN OFFER TO BUY, ANY SECURITIES, AND ANY DISCUSSIONS, NEGOTIATIONS OR OTHER COMMUNICATIONS THAT MAY BE ENTERED INTO, WHETHER IN CONNECTION WITH THE TERMS SET OUT HEREIN OR OTHERWISE, SHALL BE CONDUCTED SUBJECT TO CONTRACT. NO REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, IS OR WILL BE MADE AS TO, OR IN RELATION TO, AND NO RESPONSIBILITY OR LIABILITY IS OR WILL BE ACCEPTED THE MANAGERS OR BY ANY OF THEIR OFFICERS, EMPLOYEES OR AGENTS AS TO OR IN RELATION TO THE ACCURACY OR COMPLETENESS OF THIS DOCUMENT, PUBLICLY AVAILABLE INFORMATION ON THE ISSUER OR ANY OTHER WRITTEN OR ORAL INFORMATION MADE AVAILABLE TO ANY INTERESTED PARTY OR ITS ADVISERS AND ANY LIABILITY THEREFORE IS HEREBY EXPRESSLY DISCLAIMED.

AN INVESTMENT IN THE BONDS INVOLVES A SIGNIFICANT DEGREE OF RISK. IN MAKING ANY DECISION TO PURCHASE THE BONDS, AN INVESTOR WILL BE DEEMED TO (A) HAVE SUCH BUSINESS AND FINANCIAL EXPERIENCE AS IS REQUIRED TO GIVE IT THE CAPACITY TO PROTECT ITS OWN INTERESTS IN CONNECTION WITH THE PURCHASE OF THE BONDS, (B) NOT RELY ON ANY INVESTIGATION THAT THE MANAGERS OR ANY OF THEIR AFFILIATES, OR ANY PERSON ACTING ON BEHALF OF ANY OF THE MANAGERS OR ANY OF THEIR AFFILIATES, MAY HAVE CONDUCTED WITH RESPECT TO THE ISSUER OR THE SECURITIES, (C) HAVE MADE ITS OWN INVESTMENT DECISION REGARDING THE BONDS BASED ON ITS OWN KNOWLEDGE AND INVESTIGATION OF THE ISSUER, THE TERMS OF THE BONDS AND THE SECURITIES, (D) RELY ON ITS OWN EXAMINATION OF THE ISSUER, ITS SUBSIDIARIES, THE SECURITIES AND THE TERMS OF THE PLACEMENT OF THE BONDS, INCLUDING THE MERITS AND RISKS INVOLVED, (E) MAKE ITS OWN ASSESSMENT OF THE ISSUER, ITS SUBSIDIARIES, THE BONDS AND THE TERMS OF THE PLACEMENT OF THE BONDS BASED ON THIS TERM SHEET AND SUCH OTHER INFORMATION AS IS PUBLICLY AVAILABLE AND AS IT DEEMS REASONABLY SUFFICIENT (WHICH SUCH INVESTOR IS DEEMED TO HAVE BEEN Able TO ACCESS, READ AND UNDERSTAND), AND (F) CONSULT ITS OWN INDEPENDENT ADVISERS OR OTHERWISE SATISFY ITSELF CONCERNING, WITHOUT LIMITATION, ACCOUNTING, REGULATORY, TAX OR OTHER CONSEQUENCES IN THE LIGHT OF ITS PARTICULAR SITUATION UNDER THE LAWS OF ALL RELEVANT JURISDICTIONS GENERALLY.
THE MANAGERS AND THEIR SUBSIDIARIES AND AFFILIATES MAY PERFORM SERVICES FOR, OR SOLICIT BUSINESS FROM, THE ISSUER OR MEMBERS OF THE ISSUER’S GROUP, MAY MAKE MARKETS IN THE SECURITIES OF THE ISSUER OR MEMBERS OF THE ISSUER’S GROUP AND/OR HAVE A POSITION OR EFFECT TRANSACTIONS IN SUCH SECURITIES.

COPIES OF THIS TERM SHEET ARE NOT BEING, AND MUST NOT BE, MAILED, OR OTHERWISE FORWARDED, DISTRIBUTED OR SENT IN, INTO OR FROM THE UNITED STATES OR ANY OTHER JURISDICTION IN WHICH SUCH MAILING WOULD BE ILLEGAL, OR TO PUBLICATIONS WITH A GENERAL CIRCULATION IN THOSE JURISDICTIONS, AND PERSONS RECEIVING THIS DOCUMENT (INCLUDING CUSTODIANS, NOMINEES AND TRUSTEES) MUST NOT MAIL OR OTHERWISE FORWARD, DISTRIBUTE OR SEND IT IN, INTO OR FROM THE UNITED STATES OR ANY OTHER JURISDICTION IN WHICH SUCH MAILING WOULD BE ILLEGAL OR TO PUBLICATIONS WITH A GENERAL CIRCULATION IN THOSE JURISDICTIONS.

IN CONNECTION WITH THE OFFERING OF THE BONDS, THE MANAGERS AND ANY OF THEIR AFFILIATES ACTING AS AN INVESTOR FOR ITS OWN ACCOUNT MAY TAKE UP BONDS AND IN THAT CAPACITY MAY RETAIN, PURCHASE OR SELL FOR ITS OWN ACCOUNT SUCH SECURITIES AND ANY SECURITIES OF THE ISSUER OR RELATED INVESTMENTS, AND MAY OFFER OR SELL SUCH SECURITIES OR OTHER INVESTMENTS OTHERWISE THAN IN CONNECTION WITH THE OFFERING OF THE BONDS. THE MANAGERS DO NOT INTEND TO DISCLOSE THE EXTENT OF ANY SUCH INVESTMENT OR TRANSACTIONS OTHERWISE THAN IN ACCORDANCE WITH ANY LEGAL OR REGULATORY OBLIGATION TO DO SO.

EACH PROSPECTIVE INVESTOR SHOULD PROCEED ON THE ASSUMPTION THAT IT MUST BEAR THE ECONOMIC RISK OF AN INVESTMENT IN THE SECURITIES FOR AN INDEFINITE PERIOD. NEITHER THE ISSUER NOR THE MANAGERS MAKES ANY REPRESENTATION AS TO (I) THE SUITABILITY OF THE SECURITIES FOR ANY PARTICULAR INVESTOR, (II) THE APPROPRIATE ACCOUNTING TREATMENT AND POTENTIAL TAX CONSEQUENCES OF INVESTING IN THE SECURITIES OR (III) THE FUTURE PERFORMANCE OF THE SECURITIES EITHER IN ABSOLUTE TERMS OR RELATIVE TO COMPETING INVESTMENTS (INCLUDING, WITHOUT LIMITATION, THE ISSUER’S ABILITY TO REPAY OR REFINANCE THE SECURITIES AT ANY RELEVANT TIME).

IN CONNECTION WITH THE OFFERING, THE MANAGERS OR THEIR SUBSIDIARIES AND AFFILIATES MAY, FOR THEIR OWN ACCOUNT, ENTER INTO ASSET SWAPS, CREDIT DERIVATIVES OR OTHER DERIVATIVE TRANSACTIONS RELATING TO THE SECURITIES AND/OR THE UNDERLYING SHARES AT THE SAME TIME AS THE OFFER AND SALE OF THE SECURITIES OR IN SECONDARY MARKET TRANSACTIONS. THE MANAGERS OR ANY OF THEIR AFFILIATES MAY FROM TIME TO TIME HOLD LONG OR SHORT POSITIONS IN OR BUY AND SELL SUCH SECURITIES OR DERIVATIVES OR THE UNDERLYING SHARES. NO DISCLOSURE WILL BE MADE OF ANY SUCH POSITIONS. THE AMOUNT OF ANY SUCH PURCHASES WILL BE DETERMINED AT THE TIME OF PRICING OF THE SECURITIES AND WILL BE SUBJECT TO TOTAL DEMAND RECEIVED AND FINAL ALLOCATIONS.

THE MANAGERS ARE ACTING ON BEHALF OF THE ISSUER AND NO ONE ELSE IN CONNECTION WITH THE SECURITIES AND WILL NOT BE RESPONSIBLE TO ANY OTHER PERSON FOR PROVIDING THE PROTECTIONS AFFORDED TO CLIENTS OF THE MANAGERS, OR FOR PROVIDING ADVICE IN RELATION TO THE SECURITIES. EACH OF THE MANAGERS AND ITS SUBSIDIARIES AND AFFILIATES MAY PERFORM SERVICES FOR OR SOLICIT BUSINESS FROM THE ISSUER AND/OR MEMBERS OF THE ISSUER’S GROUP, MAY MAKE MARKETS IN THE SECURITIES OF SUCH PERSONS AND/OR HAVE A POSITION OR EFFECT TRANSACTIONS IN SUCH SECURITIES.

ANY ALLOCATION OF THE SECURITIES IS MADE EXPRESSLY SUBJECT TO THE TERMS AND DISCLOSURE SET OUT IN THE LOAN AGREEMENT, AND ON THE CONDITION THAT ANY OFFERING OF THE SECURITIES COMPLETES AND THAT THE SECURITIES ARE ISSUED. IN PARTICULAR, IT SHOULD BE NOTED THAT ANY SUCH OFFERING AND FORMAL DOCUMENTATION RELATING THERETO WILL BE SUBJECT TO CONDITIONS PRECEDENT AND TERMINATION EVENTS, INCLUDING THOSE WHICH ARE CUSTOMARY FOR SUCH AN OFFERING. ANY SUCH OFFERING WILL NOT COMPLETE UNLESS SUCH CONDITIONS PRECEDENT ARE FULFILLED AND ANY SUCH TERMINATION EVENTS HAVE NOT TAKEN PLACE OR THE FAILURE TO FULFIL SUCH A CONDITION PRECEDENT OR THE OCCURRENCE OF A TERMINATION EVENT HAS BEEN WAIVED, IF APPLICABLE. THE MANAGERS RESERVES THE RIGHT TO EXERCISE OR REFRAIN FROM EXERCISING THEIR RIGHTS IN RELATION TO THE FULFILMENT OR OTHERWISE OF ANY SUCH CONDITION PRECEDENT OR THE OCCURRENCE OF ANY TERMINATION EVENT IN SUCH MANNER AS THEY MAY DETERMINE IN THEIR ABSOLUTE DISCRETION.

NO ACTION HAS BEEN TAKEN BY THE ISSUER, THE MANAGERS OR ANY OF THEIR RESPECTIVE SUBSIDIARIES OR AFFILIATES THAT WOULD PERMIT AN OFFERING OF THE SECURITIES OR POSSESSION OR DISTRIBUTION OF THIS DOCUMENT OR ANY OFFERING OR PUBLICITY MATERIAL RELATING TO SUCH SECURITIES IN ANY JURISDICTION WHERE ACTION FOR THAT PURPOSE IS REQUIRED. PERSONS INTO WhOSE POSSESSION THIS DOCUMENT COMES ARE REQUIRED BY THE ISSUER AND THE MANAGERS TO INFORM THEMSELVES ABOUT AND TO OBSERVE ANY SUCH RESTRICTIONS.

EEA SELLING RESTRICTION AND DEEMED INVESTOR REPRESENTATIONS

EACH PERSON WHO INITIALLY ACQUIRES ANY SECURITIES OR TO WHOM ANY OFFER OF SECURITIES MAY BE MADE WILL BE DEEMED TO HAVE REPRESENTED, ACKNOWLEDGED AND AGREED THAT IT IS A QUALIFIED INVESTOR.

THIS DOCUMENT IS A FINANCIAL PROMOTION. IN THE UNITED KINGDOM, THIS DOCUMENT IS BEING DISTRIBUTED ONLY TO, AND IS DIRECTED ONLY AT, QUALIFIED INVESTORS (I) WHO HAVE PROFESSIONAL EXPERIENCE IN MATTERS RELATING TO INVESTMENTS FALLING WITHIN ARTICLE 19(5) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005, AS AMENDED (THE “ORDER”) OR (II) WHO FALL WITHIN ARTICLE 49(2)(A) TO (D) OF THE ORDER, AND (III) TO WHOM IT MAY OTHERWISE LAWFULLY BE COMMUNICATED (ALL SUCH PERSONS TOGETHER BEING REFERRED TO AS “RELEVANT PERSONS”), THIS DOCUMENT MUST NOT BE ACTED ON OR RELIED ON (I) IN THE UNITED KINGDOM, BY PERSONS WHO ARE NOT RELEVANT PERSONS, AND (II) IN ANY MEMBER STATE OF THE EUROPEAN ECONOMIC AREA OTHER THAN THE UNITED KINGDOM, BY PERSONS WHO ARE NOT QUALIFIED INVESTORS.

IN THE CASE OF ANY SECURITIES BEING OFFERED TO YOU AS A FINANCIAL INTERMEDIARY (AS THAT TERM IS USED IN ARTICLE 3(2) OF THE PROSPECTUS DIRECTIVE), YOU WILL ALSO BE DEEMED TO HAVE REPRESENTED AND AGREED THAT THE SECURITIES ACQUIRED BY YOU IN THE OFFERING HAVE NOT BEEN ACQUIRED ON BEHALF OF PERSONS IN THE EEA OTHER THAN QUALIFIED INVESTORS FOR WHOM YOU HAVE AUTHORITY TO MAKE DECISIONS ON A WHOLLY DISCRETIONARY BASIS, NOR HAVE THE SECURITIES BEEN ACQUIRED WITH A VIEW TO THEIR OFFER OR RESALE IN THE EEA WHERE THIS WOULD RESULT IN A REQUIREMENT FOR PUBLICATION BY THE ISSUER AND THE MANAGER OR ANY OTHER MANAGER OF A PROSPECTUS PURSUANT TO ARTICLE 3 OF THE PROSPECTUS DIRECTIVE, OR IN WHICH THE PRIOR CONSENT OF THE MANAGERS HAS BEEN OBTAINED TO SUCH OFFER OR RESALE.


IN CONNECTION WITH THE ISSUE OF THE BONDS, THE “STABILISING MANAGER” (OR ANY PERSON ACTING ON BEHALF OF THE STABILISING MANAGER) MAY OVER-ALLOT BONDS OR EFFECT TRANSACTIONS WITH A VIEW TO SUPPORTING THE MARKET PRICE OF THE BONDS AT A LEVEL HIGHER THAN THAT WHICH MIGHT OTHERWISE PREVAIL. HOWEVER, THERE IS NO ASSURANCE THAT THE STABILISING MANAGER (OR ANY PERSON ACTING ON BEHALF OF THE STABILISING MANAGER) WILL UNDERTAKE ANY STABILISATION ACTION. ANY STABILISATION ACTION MAY BEGIN ON OR AFTER THE DATE ON WHICH ADEQUATE PUBLIC DISCLOSURE OF THE TERMS OF THE OFFER OF THE BONDS IS MADE AND, IF BEGIN, MAY BE ENDED AT ANY TIME, BUT IT MUST END NO LATER THAN THE EARLIER OF 30 DAYS AFTER THE ISSUE DATE OF THE BONDS AND 60 DAYS AFTER THE DATE OF THE ALLOTMENT OF THE BONDS. ANY STABILISATION ACTION OR OVER-ALLOTMENT MUST BE CONDUCTED BY THE STABILISING MANAGER (OR ANY PERSON ACTING ON BEHALF OF THE STABILISING MANAGER) IN ACCORDANCE WITH ALL APPLICABLE LAWS AND RULES.