



## Private Placement of minimum NOK 30 million

<b>Issuer:</b>	Green Minerals AS (the “Company”) with business registration number 925 852 481
<b>ISIN:</b>	NO0010907744
<b>Shares outstanding:</b>	At the time of the share issue the number of shares outstanding will be 10.000.000 shares, each with a par value of NOK 0,003
<b>Pre money market cap:</b>	NOK 90 – 110 million based on the Offer Price
<b>Offering:</b>	Private placement to raise minimum NOK 30 million from the issuance of new ordinary shares in the Company (the “Offer Shares”), representing approximately 25% of the outstanding shares (the “Private Placement”).
<b>Use of proceeds:</b>	The net proceeds from the Private Placement will be used for general corporate purposes
<b>Offer price:</b>	Price per Offer Share to be set through an accelerated bookbuilding process, with price indication in the range between NOK 9,00 and NOK 11,00.
<b>Pre-commitments</b>	Primary insiders in SeaBird Exploration Plc and Green Minerals AS (Chairman of the Board and at least one Board Member) and some of SeaBirds largest shareholders has made pre-commitments in the Offering.
<b>Minimum order and allocation:</b>	Minimum order and allocation of NOK equivalent of EUR 100,000, provided that the Company may, at its sole discretion, allocate an amount below EUR 100,000 to the extent applicable exemptions from the prospectus requirement pursuant to applicable regulations, including the Norwegian Securities Trading, are available.
<b>Overallotment option</b>	SeaBird Exploration Plc will provide an overallotment option representing additionally appr. 20% of the shares in the Private Placement, valid for 30 days after Settlement Date
<b>Timetable and settlement:</b>	<b>Start of bookbuilding period:</b> 24 November 2020 at 08:30 CET <b>End of bookbuilding period:</b> 27 November at 2020 at 16:00 CET <i>The Company and the Manager may at their own discretion extend or shorten the bookbuilding period at any time and for any reason. If the bookbuilding period is extended or shortened the other dates referred to herein might be changed accordingly.</i>
<b>Allocation and settlement:</b> <i>(subject to change)</i>	<b>Notification of allocation:</b> Expected on or about 30 November 2020 <b>Payment Date:</b> Expected on or about 4 December 2020
<b>Conditions for completion:</b>	Completion of the Private Placement is subject (i) the necessary corporate resolutions of the Company resolving to consummate the Private Placement and allocate the Offer Shares, including the EGM’s approval to issue the Offer Shares, and (ii) payment being received for the Offer Shares (the “Conditions”). The Company and the Manager reserves the right, at any time and for any reason, to cancel and/or modify the terms of the Private Placement without notice. Neither the Manager nor the Company, or any of their directors, officer, employees, representatives or advisors, will be liable for any losses incurred by applicants if the Private Placement is cancelled or modified, irrespective of the reason for such cancellation or modification.
<b>Selling restrictions:</b>	The Private Placement is directed towards investors subject to, in each case, applicable exemptions from relevant prospectus, filing and registration requirements, (i) outside the United States in reliance on Regulation S under the US Securities Act of 1933 as amended (the “US Securities Act”) and (ii) in the United States to “qualified institutional buyers” (“QIBs”) as defined in Rule 144A under the US Securities Act and to major U.S. institutional investors under SEC Rule 15a-6 under the United States Exchange Act of 1934. Applicable selling restrictions will apply. Please see the Application Agreement (as defined below) for further information).
<b>Target market:</b>	The target market for the Private Placement is non-professional, professional and other eligible counterparties. Negative target market: An investment in the Company’s shares is not compatible with investors looking for full capital protection or full repayment of the amount invested or having no risk tolerance, or investors requiring a fully guaranteed income or fully predictable return profile.
<b>Documentation:</b>	The investor documentation comprises of (i) this term sheet (the “Term Sheet”), (ii) the application agreement dated 24 November 2020 (the “Application Agreement”), and (iii) the company presentation dated 24 November (the “Investor Presentation”), together with such information about the Company as is publicly available. No due diligence investigations (neither legal, financial, commercial nor technical) of the Company have been conducted prior to the Private Placement. Investors are deemed to have made all the necessary investigations and analysis of the current publicly available information to arrive at an investment decision on their own.
<b>Allocation:</b>	The conditional allocation will be made at the sole discretion of the Company’s board of directors. Allocation will be based on criteria such as (but not limited to), timeliness of the application, price leadership, relative order size, sector knowledge, investment history, perceived investor quality and investment horizon. There is no guarantee that any potential investor will be allocated shares.
<b>Manager:</b>	Pensum Asset Management AS The Manager will receive compensation from the Company in line with market practice.

**NO INVESTMENT MAY BE MADE ON THE BASIS OF THIS TERM SHEET. BY MAKING AN INVESTMENT, INVESTORS WILL BE DEEMED TO HAVE REVIEWED AND AGREED TO THE CONTENTS OF THE TERMS OF APPLICATION REFERRED TO UNDER THE SECTION “DOCUMENTATION” ABOVE.**

**THIS TERM SHEET IS CONFIDENTIAL AND NOT FOR GENERAL DISTRIBUTION AND SHALL NOT CONSTITUTE AN OFFER TO BUY, SELL OR SUBSCRIBE FOR ANY SECURITIES. THE TERM SHEET IS NOT FOR DISTRIBUTION IN THE UNITED STATES, EXCEPT IN CERTAIN CIRCUMSTANCES TO QUALIFIED INSTITUTIONAL BUYERS, AS DEFINED IN RULE 144A UNDER THE U.S. SECURITIES ACT OF 1933 (THE “SECURITIES ACT”) AND TO “MAJOR U.S. INSTITUTIONAL INVESTORS” AS DEFINED IN RULE 15A-6 UNDER THE U.S. SECURITIES EXCHANGE ACT OF 1934. NO PUBLIC SOLICITATIONS RELATING TO A POSSIBLE TRANSACTION IN CONNECTION WITH THE TERM SHEET ARE BEING MADE OR WILL BE MADE, DIRECTLY OR INDIRECTLY, IN THE UNITED STATES. ANY SECURITIES THAT MAY BE DELIVERED IN CONNECTION WITH THE TERM SHEET WILL NOT BE REGISTERED UNDER THE SECURITIES ACT AND MAY NOT BE OFFERED OR SOLD IN THE UNITED STATES ABSENT REGISTRATION OR AN APPLICABLE EXEMPTION FROM REGISTRATION REQUIREMENTS.**