

INVITATION LETTER



AQUA BIO TECHNOLOGY ASA

AQUA BIO TECHNOLOGY ASA

(a public limited liability company organized under the laws of Norway with registration number 886 582 412)

Aqua Bio Technology ASA is hereby inviting you to participate in a Subsequent Offering of up to 1,000,000 Offer Shares, each with a par value of NOK 2.5, raising up to NOK 5,000,000 in gross proceeds.

Each Eligible Shareholder as of 30 January 2024 (as registered in the VPS on 1 February 2024) will be granted 0,029 non-transferable Subscription Right for each existing Share registered as held on 1 February 2024. Each Subscription Right gives the right to subscribe for and be allocated one Offer Share in the Subsequent Offering.

Subscription Rights that are not exercised before the end of the Subscription Period (i.e. before 9 February at 16.30 hours (CEST)) will have no value and will lapse automatically without compensation to the holder.

SUBSCRIPTION PERIOD FOR THE SUBSEQUENT OFFERING:

From 5 February 2024 at 09.00 hours CEST to 9 February 2024 at 16.30 hours CEST

Settlement Agent:

NORNE
securities

The date of this Invitation Letter is 5 February 2024

IMPORTANT INFORMATION

This invitation letter (the "**Invitation Letter**") is prepared by Aqua Bio Technology ASA ("**ABTEC**" or the "**Company**", and together with its consolidated subsidiaries, the "**Group**") for the offering (the "**Subsequent Offering**") of up to 1,000,000 new shares in the Company (the "**Offer Shares**"). The Subsequent Offering is directed towards the shareholders of the Company as of 30 January 2024 (as registered in the VPS on 1 February 2024) (the "**Record Date**"), except (i) shareholders that subscribed for Offer Shares in the Private Placement, and (ii) shareholders who are resident in a jurisdiction where such offering would be unlawful, or would require any prospectus filing, registration or similar action (the "**Eligible Shareholders**"). Each Eligible Shareholder will be granted 0,029 non-transferable subscription rights (each, a "**Subscription Right**") per existing share in the Company registered as held by such Eligible Shareholder on the Record Date. The number of Subscription Rights granted to each Eligible Shareholder will be rounded down to the nearest whole Subscription Right. In addition, the following types of investors shall have a secondary right to subscribe for the Offer Shares; (i) ABTEC shareholders and other investors that participated in the Private Placement, and (iii) other subscribers without Subscription Rights (jointly, the "**Secondary Subscribers**"). The Secondary Subscribers may subscribe for Offer Shares that have not been subscribed and allocated to Eligible Shareholders.

Over-subscription will be permitted. Subscriptions without Subscription Rights will only be permitted by Secondary Subscribers. Subscription rights of Eligible Shareholders resident in jurisdictions which prohibits or otherwise restricts the allocation of such rights or subscription for Offer Shares, including Eligible Shareholders from the US, Canada, Japan, and Australia (the "**Ineligible Shareholders**") will initially be credited to such Ineligible Shareholders' VPS accounts. Such credit specifically does not constitute an offer to Ineligible Shareholders to subscribe for Offer Shares. **Subscription Rights that are not exercised before the end of the Subscription Period (i.e. before 9 February 2024 at 16:30 hours (CEST)) will have no value and will lapse automatically without compensation to the holder.**

Subscribers of Offer Shares should further note that the Company is not obliged to prepare a prospectus in relation to the Subsequent Offering, that this Invitation Letter is not a prospectus and that the Invitation Letter has not been presented to the Norwegian Financial Supervisory Authority, the Oslo Stock Exchange or any public authorities for their review.

No action has been or will be taken in any country or jurisdiction other than Norway by the Company that would permit an offering of the Offer Shares, or the possession or distribution of any documents relating thereto, or any amendment or supplement thereto, where specific action for such purpose is required. In particular, the Subsequent Offering and this Invitation Letter neither have nor will be registered under the U.S. Securities Act of 1933, as amended, or under any other state securities laws.

The distribution of this Invitation Letter cannot under any circumstances be interpreted as if there have not been any changes to the description of the Company or the Offer Shares in the Invitation Letter after the date hereof. Any information from the Company related to the Invitation Letter or the Subsequent Offering or the process in general is considered to have been provided when it is made public through Oslo Børs' information system.

The Invitation Letter comprises significantly less information than what is required in a prospectus. Before you decide whether to subscribe for any Offer Shares you should make yourself familiar with the information the Company provides at all times, and which is available through the Company's filings at www.newsweb.no on ticker ABTEC. You are also expressly advised that an investment in the Company entails financial and legal risks. The contents of this Invitation Letter are not to be construed as legal, financial or tax advice. You should consult your own legal, financial and/or tax advisor for legal, financial or tax advice.

This Invitation Letter and the Subsequent Offering are subject to Norwegian law. Any dispute arising in respect of or in connection with this Invitation Letter or the Subsequent Offering is subject to the exclusive jurisdiction of Norwegian courts with Oslo District Court (*Oslo tingrett*) as legal venue.

INVITATION TO PARTICIPATE IN SUBSEQUENT OFFERING

Dear shareholder

In the stock exchange notices on 29 and 30 January 2024 Aqua Bio Technology ASA ("**ABT**" or the "**Company**") announced the placing of a private placement with the gross proceeds of NOK 12,457,015 (the "**Private Placement**"). In order to reduce the dilutive effect of the Private Placement, the Board of Directors of ABT has also decided to initiate a subsequent offering of new shares towards eligible shareholders (the "**Subsequent Offering**"). The terms and conditions of the Subsequent Offering are described in this Invitation Letter. The Board of Directors proposes to increase the share capital with up to NOK 2,500,000 through issuance of up to 1,000,000 new shares (the "**Offer Shares**"). Each Offer Share will be offered at a price of NOK 5.

Completion of the Subsequent Offering is subject to, inter alia, approval from the Company's Board of Directors.

Subscription of Offer Shares for subscribers who are residents of Norway with a Norwegian national identity number, and Norwegian private/public limited companies (AS/ASA), may be made electronically through Norne Securities AS' (the "**Settlement Agent**") online subscription system through VPS available on www.norne.no/ABTEC prior to the end of the Application Period (9 February 2024 at 16:30 CEST). The electronic subscription system includes mandatory anti-money laundering procedures and signature by BankID which must be completed in order to subscribe for and be allocated shares. Please have your BankID ready when subscribing for shares.

International investors, or financial intermediaries (i.e., brokers, custodians and nominees), will be required to submit the application form attached to this Invitation Letter as Appendix 1 (the "**Application Form**") to emisjoner@norne.no, or via regular post to Norne Securities AS, P.O. Box 7801, 5020 Bergen, Norway. Accurately completed Application Forms must be received by the Settlement Agent prior to the end of the Application Period (9 February 2024 at 16:30 CEST).

Application Forms sent by regular mail close to the end of the Application Period are likely to arrive after the deadline. Neither the Company nor the Settlement Agent may be held responsible for internet lines or servers or other logistical or technical problems that may result in subscriptions not being received in time or at all by the Company. Subscriptions are irrevocable and binding upon receipt and cannot be withdrawn, cancelled or modified by the subscriber after having been registered in the VPS.

When subscribing for Offer Shares through correctly completing the online subscription form or the Application Form, each subscriber grant the Settlement Agent a non-recurring authority to debit a specified bank account in Norway for the subscription amount corresponding to the amount payable for the Offer Shares allocated and grant the Settlement Agent and/ or a management person appointed by the Company an irrevocable authorization to formally subscribe for Offer Shares allocated to the subscriber. The payment is expected to be debited on 13 February 2024 (the "**Payment Due Date**"). Payment for the allocated Offer Shares must be available on the specific bank account on the business day prior to the Payment Due Date, i.e. 12 February 2024. The Company and the Settlement Agent reserve the right to make up to three debit attempts within two working days after the Payment Due Date if there are insufficient funds in the account on the first debiting date. The Company and the Settlement Agent further reserve the right to consider the payment overdue if there are not sufficient funds to cover full payment for the Offer Shares allocated on the account when an attempt to debit account has been made by the Settlement on or after the Payment Due Date, or if it for other reasons is not possible to debit the bank account.

Subscribers who are not domiciled in Norway must ensure that payment for the Offer Shares allocated to them is made with cleared funds on or before the Payment Due Date and must contact the Settlement Agent in this

respect. Details and instructions can in any case be obtained by contacting the Settlement Agent by e-mail on emisjoner@norne.no.

Multiple applications are not allowed. In the event an applicant submits two or more Application Forms, the applicant runs the risk of either having the multiple applications accumulated or either of, or all of the, applications annulled at the discretion of the Company or the Settlement Agent.

The Company or the Settlement Agent may, in their sole discretion, refuse any late or improperly completed, delivered or executed Application Form or any application which may be unlawful, without notice to the applicant. All questions concerning the timeliness, validity, form and eligibility of any application for Offer Shares in the will be determined by the Company in its sole discretion, whose determination will be final and binding.

The Company, or the Settlement Agent upon being authorised by the Company, may in their sole discretion accept lately received Application Forms or waive any defect or irregularity in the Application Forms (and as such accept any incorrectly completed Application Forms), permit such defect or irregularity to be corrected within such time as the Company or the Settlement Agent may determine, or reject the purported application for any Offer Shares. It cannot be expected that Application Forms will be deemed to have been received or accepted until all irregularities have been corrected or waived within such time as the Company or the Settlement Agent shall determine. Neither the Company nor the Settlement Agent will be under any duty to give notification of any lately received, defect or irregularity in connection with the submission of an Application Form or assume any liability for failure to give such notification.

For further information on the on the Company in general, including the Company's acquisition of Cover Brands AS ("**Coverbrands**") on 19 December 2023, please refer to the stock exchange announcements issued by the Company under ticker "ABTEC" on www.newsweb.no and to the Company's periodic financial reporting.

We hope that you wish to participate in the Subsequent Offering and support the Company's continued focus on commercialization and development of natural ingredients and natural skin care products.

On behalf of the Board of Directors,

Jon Olav Ødegård
Chairman

1 THE TERMS OF THE SUBSEQUENT OFFERING

Issuer:	Aqua Bio Technology ASA (Ticker: ABTEC).
Number of Shares in the Subsequent Offering	The Subsequent Offering comprises an offer of up to 1,000,000 Offer Shares.
Offer Price:	NOK 5 per Offer Share.
Use of proceeds:	The net proceeds from the Subsequent Offering will be used for general corporate purposes, including to fund the Company's growth and to further commercialize the Company's products.
Subscription period:	<p>Start of subscription period: 5 February 2024 at 09:00 CEST.</p> <p>End of subscription period: 9 February 2024 at 16.30 CEST.</p> <p>The subscription period may not be shortened or extended.</p>
Eligible Shareholders:	<p>Shareholders in the Company as of 30 January 2024, as registered in the VPS on 1 February 2024, except (i) shareholders that subscribed for Offer Shares in the Private Placement, and (ii) shareholders who are resident in a jurisdiction where such offering would be unlawful, or would require any prospectus filing, registration or similar action, will receive Subscription Rights that gives priority right to subscribe for the Offer Shares. Eligible Shareholders may also over-subscribe for Offer Shares.</p> <p>In addition, the following types of investors shall have a secondary right to subscribe for the Offer Shares; (i) ABTEC shareholders and other investors that participated in the Private Placement, , and (ii) subscribers without Subscription Rights (jointly, the Secondary Subscribers), subject to a minimum allocation of at least NOK 5,000. The Secondary Subscribers may subscribe for Offer Shares that have not been subscribed and allocated to Eligible Shareholders.</p>
Subscription Rights	<p>Each Eligible Shareholder will be granted non-transferable Subscription Rights that, subject to applicable law, provide preferential rights to subscribe for and be allocated Offer Shares. Each Eligible Shareholder will receive 0,029 Subscription Right per share registered as held in the VPS as of 1 February 2024 (the Record Date). Granted Subscription Rights will be rounded down to the nearest whole subscription right. Each whole Subscription Right will give the right to subscribe for one (1) Offer Share.</p> <p>Subscription Rights that are not used to subscribe for Offer Shares before the expiry of the Subscription Period will have no value and will lapse without compensation to the holder.</p> <p>Subscription Rights are provided by the Company free of charge. The ISIN of the Subscription Rights is NO 001 3147728.</p>
Allocation criteria:	<p>The allocation of Offer Shares shall be made by the Board of Directors. The following allocation criteria shall apply:</p> <p>(i) Allocation will be made to subscribers on the basis of granted Subscription Rights which have been validly exercised during the subscription period.</p>

	<p>Each Subscription Right will give the right to subscribe for and be allocated one (1) new share;</p> <p>(ii) If not all Subscription Rights are validly exercised in the Subscription Period, subscribers having exercised their Subscription Rights and who have oversubscribed will have the right to be allocated remaining Offer Shares on a pro-rata basis on the number of Subscription Rights exercised by the subscriber.</p> <p>(iii) If not all the Offer Shares are subscribed for, following (i) valid exercise of Subscription Rights and (ii) valid oversubscription of Offer Shares by the Eligible Shareholders, Offer Shares will be allocated to Secondary Subscribers pursuant to the following priority; (i) ABTEC shareholders and other investors that participated in the Private Placement; and (iii) other subscribers without Subscription Rights, subject to a minimum allocation of at least NOK 5,000.</p>
Allocation date:	Allocation of Offer Shares is expected to take place on or about 11 February 2024.
Payment date:	Payment for the Offer Shares falls due on 13 February 2024. The payment will primarily be automatically debited from each subscriber's bank account, as described in this Invitation Letter.
Delivery date:	The allocated Offer Shares are expected to be delivered to the subscriber's VPS account on or about 22 February 2024, provided that all subscribers have paid for the subscribed shares and the share capital increase pertaining to the Subsequent Offering has been duly registered with the Norwegian Register of Business Enterprises.
Conditions	<p>Completion of the Subsequent Offering is subject to; (i) approval from the Company's Board of Directors, and (ii) registration of the share capital increase pertaining to the Subsequent Offering with the Norwegian Register of Business Enterprises.</p> <p>The Board of Directors reserves the right to cancel the Subsequent Offering at any time and for any reason prior to final approval by the Board of Directors. Each subscriber acknowledges that the Subsequent Offering will be cancelled if the conditions described above are not fulfilled and may be cancelled by the Company at its sole discretion for any other reason whatsoever prior to final approval by the Board of Directors. Neither the Settlement Agent nor the Company will be liable for any losses if the Subsequent Offering is cancelled, irrespective of the reason for such cancellation.</p>
Number of Shares before the Subsequent Offering:	There are currently 55,234,479 outstanding shares in the Company, each with a par value of NOK 2.50. In addition, the Company will issue 2,491,403 new shares in connection with the Private Placement and 74,313 consideration shares to settle the purchase price towards one of the sellers' of Skinteam Norge AS (the "Settlement").
Number of Shares after the Subsequent Offering:	Based on subscription of the maximum number of Offer Shares the number of outstanding shares following the completion of the Subsequent Offering, the Private Placement and the Settlement, will be 58,800,195 shares.
Gross proceeds from the Subsequent Offering:	Up to NOK 5,000,000.

Settlement Agent	Norne Securities AS Webpage: www.norne.no/ABTEC E-mail: emisjoner@norne.no
Documentation:	The Subsequent Offering documentation comprises of this Invitation Letter dated 5 February 2024 and publicly available information. Financial information and other relevant information about the Company are available through www.newsweb.com .

2 RISK FACTORS

An investment in the Offer Shares and the Company involves inherent risk. Before making an investment decision with respect to the Offer Shares, investors should carefully consider the risk factors contained below. The risks and uncertainties described in this section are the principal known risks and uncertainties faced by the Company as of the date hereof that the Company believes are relevant to an investment in the Offer Shares and only represents a high-level summary of such risk factors. An investment in the Offer Shares is suitable only for investors who understand the risks associated with this type of investment and who can afford to lose all or part of their investment. The absence of negative past experience associated with a given risk factor does not mean that the risks and uncertainties described herein should not be considered prior to making an investment decision in respect of the Offer Shares. If any of the following risks were to materialise, individually or together with other circumstances, they could have a material and adverse effect on the Company and/or its business, financial condition, results of operations, cash flows and/or prospects, which could cause a decline in the value and trading price of the Offer Shares, resulting in the loss of all or part of an investment in the same.

The order in which the risks are presented does not reflect the likelihood of their occurrence or the magnitude of their potential impact on the Company's business, financial condition, results of operations, cash flows and/or prospects. The risks mentioned herein could materialise individually or cumulatively, and do not purport to include all of the risks which the Group is exposed to. The information in this section is as of the date of this document.

2.1 Risks related to the Group's business and the industry in which it operates

- *The cosmetics and skincare markets are highly competitive and if the Group is not able to increase and/or maintain its market share, this could have a material adverse effect on the Company's business, result of operations financial condition and prospects.*
- *Health and safety issues related to the Group's products may decrease demand and expose the Group to liability which could have a material adverse impact on the Group's products and consequently on its business, operating results, prospects and financial condition.*
- *Health and safety issues related to the Company's products may decrease demand and expose the Company to liability.*
- *Manufacturing of the Group's products require access to raw materials, and sufficient access to raw materials cannot be guaranteed. If the Group is not able to obtain the required access to such raw materials, this could have a material adverse effect on the Company's business, operating results, prospects and financial condition.*
- *The Group has a small management team and is dependent on the continued service of its key personnel. The loss of members from key management or failure to attract skilled personnel could have a material adverse effect on the Group's business, financial condition, prospects and operating results.*
- *The commercial success of the Group's products depends on the performance of third parties and i.e., lack of performance of such business partners may have a material adverse effect on the Group's business, financial condition and operating results.*
- *The Group may not be able to implement its business strategy or manage its growth effectively which*

may have a material adverse effect on the Group's business, financial condition, prospects and operating results.

- *The Group is dependent on intellectual property rights and such rights may not be adequately protected which could have a material adverse effect on the Group's business, prospects, financial condition and results of operations.*

2.2 Risks relating to financing

- *The Group may require additional capital in the future i.e. due to unforeseen liabilities or other circumstances which could have a material adverse effect on the Group's business, prospects, financial condition and results of operations.*
- *The Group expects that a large part of its operating income will be denominated in other currencies in NOK, including SEK and EUR, and currency fluctuations may therefore have a material adverse effect on the Company's business, operating result, prospects and financial condition.*

2.3 Risks relating to the Company's issued and outstanding shares (the "Shares")

- *Future sales, or the possibility for future sales, of substantial numbers of Shares could adversely affect the market price of the Shares'.*
- *The price of the Shares could fluctuate significantly due to market volatility.*

2.4 Risks in relation to the Company's M&A strategy

- *The Company has during Q3 and Q4 of 2023 consummated the acquisitions of Coverbrands Skinteam Norge AS, and will continue to assess consolidation opportunities in the Nordic cosmetic market. These acquisitions involved integration of businesses that previously operated independently. Such integration process can be challenging and involve risks. There can be no assurance that the integration of acquired businesses will be successful in the long-term.*
- *No assurance can be made that the Group is able to obtain anticipated synergies and benefits from businesses it acquires, and has acquired, and if actual results from said acquisitions are less favourable than estimated, such results could have an adverse effect on the Group's business, financial condition, results of operation and/or prospects.*

APPENDIX A – APPLICATION FORM

General information: This application form is used for subscription of offer shares in the subsequent offering of up to NOK 5,000,000 (the "**Subsequent Offering**") in Aqua Bio Technology ASA ("**ABTEC**" or the "**Company**") by issuance of up to 1,000,000 new shares in the Company, each with a nominal value of NOK 2.50, at a subscription price of NOK 5.00 per share (the "**Offer Shares**"). The terms and conditions for the Subsequent Offering is included in the invitation letter prepared by the Company dated 5 February 2024 (the "**Invitation Letter**"). Terms defined in the Invitation Letter shall have the same meaning in this application form (the "**Application Form**").

The Company's notice for the extraordinary general meeting that will discuss and approve the share capital increase pertaining to the Subsequent Offering, the articles of association as well as its annual accounts and annual reports for the last two years are available at the offices of the Company at Bygdøy Allé 3, 0267 Oslo, Norway and at the Company's web page www.aquabiotechnology.com.

Subscription procedures: The subscription period will commence at 09:00 hours (CEST) on 5 February 2024 and end at 16:30 hours (CEST) on 9 February 2024 (the "**Subscription Period**").

Subscription of Offer Shares for subscribers who are residents of Norway with a Norwegian national identity number, and Norwegian private/public limited companies (AS/ASA), may be made electronically through Norne Securities AS' (the "**Settlement Agent**") online subscription system through VPS available on www.norne.no/ABTEC prior to the end of the Application Period (9 February 2024 at 16:30 CEST). The electronic subscription system includes mandatory anti-money laundering procedures and signature by BankID which must be completed in order to subscribe for and be allocated shares. Please have your BankID ready when subscribing for shares.

For all other investors, including international investors, correctly completed Application Forms must be received by the Settlement Agent at the e-mail or address set out below no later than at 16:30 (CEST) on 9 February 2024:

- **Norne Securities AS, e-mail: emisjoner@norne.no. Postal address: Norne Securities AS, P.O. Box 7801, 5020 Bergen, Norway**

The subscriber is responsible for the correctness of the information filled into the Application Form. Application Forms received after the end of the Subscription Period and/or incomplete or incorrect Application Forms and any subscription that may be unlawful may be disregarded at the sole discretion of the Company and the Settlement Agent without notice to the subscriber.

Subscription Price: The subscription price in the Subsequent Offering is NOK 5.00 per Offer Share (the "**Subscription Price**").

Subscription Rights: The shareholders of the Company as of 30 January 2024, as registered in the VPS as of 1 February 2024 (the "**Record Date**"), minus (i) shareholders that subscribed for shares in the Private Placement, and (ii) shareholders who are resident in a jurisdiction where such offering would be unlawful, or would require any prospectus filing, registration or similar action (the "**Eligible Shareholders**"), will be granted non-tradable subscription rights to subscribe for and be allotted Offer Shares in the Subsequent Offering, based on their registered holding in the VPS at the end of the Record Date. The Company will issue 0,029 Subscription Rights per one (1) Share registered as held on the Record Date. One Subscription Right, subject to applicable securities law, gives the holder a preferential right to subscribe for and be allocated one Offer Share in the Company in the Subsequent Offering. The ISIN of the Subscription Rights is NO 001 3147728. The number of Subscription Rights issued to each Eligible Shareholder will be rounded down to the nearest whole number of Subscription Rights. In addition, the following types of investors shall have a secondary right to subscribe for the Offer Shares; (i) ABTEC shareholders and investors that participated in the Private Placement, and (ii) other subscribers without Subscription Rights (jointly, the "**Secondary Subscribers**") subject to a minimum allocation of NOK 5,000. The Secondary Subscribers may subscribe for Offer Shares that have not been subscribed and allocated to Eligible Shareholders.


Oversubscription will be permitted. Subscriptions without Subscription Rights will only be permitted by Secondary Subscribers. **The Subscription Rights will not be admitted to trading or be tradable on Euronext Expand or any other regulated market during the Subscription Period. Subscription Rights that are not used to subscribe for Offer Shares in the Subsequent Offering before the expiry of the Subscription Period on 9 February 2024 at 16:30 (CEST) will lapse without compensation and consequently be of no value.**

Allocation of Offer Shares: The Offer Shares will be allocated to the subscribers based on exercised Subscription Rights, to Eligible Shareholders who have over-subscribed (based on the number of Subscription Rights exercised by the subscriber) and to Secondary Subscribers pursuant to the following priority; (i) ABTEC shareholders and investors that participated in the Private Placement, and (iii) other subscribers without Subscription Rights. No fractional Offer Shares will be allocated. The Company reserves the right to round off, reject or reduce any subscription for Offer Shares not covered by Subscription Rights. Allocation of fewer Offer Shares than subscribed for by a subscriber will not impact the subscriber's obligation to pay for the number of Offer Shares allocated. Notifications of allocated Offer Shares and the corresponding subscription amount to be paid by each subscriber are expected to be distributed on or about 11 February 2024.

Payment: The payment for the Offer Shares allocated to a subscriber falls due on 13 February 2024 (the "**Payment Date**"). By signing this Application Form, subscribers having a Norwegian bank account irrevocably authorize the Settlement Agent to debit the bank account specified below for the subscription amount payable for the Offer Shares allocated to the subscriber. The Settlement Agent is only authorized to debit such account once, but reserves the right to make up to three debit attempts, and the authorization will be valid for up to seven working days after the Payment Date. The subscriber furthermore authorizes the Settlement Agent to obtain confirmation from the subscriber's bank that the subscriber has the right to dispose over the specified account and that there are sufficient funds in the account to cover the payment. If there are insufficient funds in a subscriber's bank account or it for other reasons is impossible to debit such bank account when a debit attempt is made pursuant to the authorization from the subscriber, the subscriber's obligation to pay for the Offer Shares will be deemed overdue. Subscribers who do not have a Norwegian bank account must ensure that payment with cleared funds for the Offer Shares allocated to them is made on or before the Payment Date. Prior to any such payment being made, the subscriber must contact the Settlement Agent (Norne Securities) on e-mail emisjoner@norne.no for further details and instructions.

PLEASE SEE PAGE 3 OF THIS APPLICATION FORM FOR OTHER PROVISIONS THAT ALSO APPLY TO THE SUBSCRIPTION

DETAILS OF THE SUBSCRIPTION:

Number of Offer Shares subscribed (incl. over-subscription):		
	Subscription Price per Offer Share:	Subscription amount to be paid:
	NOK 5.00	NOK _____

I/we hereby irrevocably (i) subscribe for the number of Offer Shares specified above subject to the terms and conditions set out in this Application Form and in the Invitation Letter, (ii) authorize and instruct the Settlement Agent to take all actions required to transfer such Offer Shares allocated to me/us on our stated VPS accounts, including by authorizing the Settlement Agent and/ or a management person appointed by the Company to formally subscribe for allocated Offer Shares on our behalf, (iii) authorize the Settlement Agent to debit my/our bank account as set out herein for the amount payable for the Offer Shares allocated to me/us, and (iv) confirm and warrant to have read the Invitation Letter and that I/we are eligible to subscribe for Offer Shares under the terms set forth therein.

Place and date

Must be dated in the Subscription Period.

Binding signature

The subscriber must have legal capacity. When signed on behalf of a company or pursuant to an authorisation, documentation in the form of a company certificate or power of attorney must be enclosed.

INFORMATION ON THE SUBSCRIBER – ALL FIELDS MUST BE COMPLETED

First name:	
Surname/company:	
VPS account number (11 digits):	
Legal Entity Identifier ("LEI")/National Client Identifier ("NID") ¹	
Bank account number for debit of Subscription amount:	
Street address:	
Post code/district/ Country:	
Personal ID number/ organisation number:	
Nationality:	
E-mail address:	
Daytime telephone number:	

¹ A LEI number is a global identification code for legal entities and a NID number is a global identification code for natural persons. As a result of MiFID II/MIFIR, all legal entities and natural persons need a LEI/NID number in order to participate in financial transactions from 3 January 2018. For Norwegian citizens, the NID code is the same as the national identity number (Nw.: "personnummer"), with "NO" as a prefix.

ADDITIONAL GUIDELINES FOR THE SUBSCRIBER

Execution Only:

The Settlement Agent will treat the Application Form as an execution-only instruction.

VPS Account and Mandatory Anti-Money Laundering Procedures:

The Subsequent Offering is subject to the Norwegian Money Laundering Act of 1 June 2018 no. 23 and the Norwegian Money Laundering Regulations of 14 September 2018 no. 1324 (collectively, the "**Anti-Money Laundering Legislation**").

Subscribers who are not registered as existing customers of the Settlement Agent must verify their identity to the Settlement Agent in accordance with the requirements of the Anti-Money Laundering Legislation, unless an exemption is available. Subscribers who have designated an existing Norwegian bank account and an existing VPS account on the Application Form are exempted, unless verification of identity is requested by the Settlement Agent. Subscribers who have not completed the required verification of identity prior to the expiry of the Subscription Period will not be allocated Offer Shares.

Furthermore, participation in the Subsequent Offering is conditional upon the subscriber holding a VPS account. The VPS account number must be stated in the Application Form. VPS accounts can be established with authorized VPS registrars, who can be Norwegian banks, authorized securities brokers in Norway and Norwegian branches of credit institutions established within the EEA. However, non-Norwegian investors may use nominee VPS accounts registered in the name of a nominee. The nominee must be authorized by the NFSA. Establishment of a VPS account requires verification of identification to the VPS registrar in accordance with the Anti-Money Laundering Legislation.

Terms and Conditions for Payment by Direct Debiting

Payment by direct debiting is a service the banks in Norway provide in cooperation. In the relationship between the payer and the payer's bank the following standard terms and conditions will apply:

- a) The service "Payment by direct debiting – securities trading" is supplemented by the account agreement between the payer and the payer's bank, in particular Section C of the account agreement, General terms and conditions for deposit and payment instructions.
- b) Costs related to the use of "Payment by direct debiting – securities trading" appear from the bank's prevailing price list, account information and/or information given by other appropriate manner. The bank will charge the indicated account for costs incurred.
- c) The authorisation for direct debiting is signed by the payer and delivered to the beneficiary. The beneficiary will deliver the instructions to its bank who in turn will charge the payer's bank account.
- d) In case of withdrawal of the authorisation for direct debiting the payer shall address this issue with the beneficiary. Pursuant to the Norwegian Financial Contracts Act, the payer's bank shall assist if the payer withdraws a payment instruction that has not been completed. Such withdrawal may be regarded as a breach of the agreement between the payer and the beneficiary.
- e) The payer cannot authorise payment of a higher amount than the funds available on the payer's account at the time of payment. The payer's bank will normally perform a verification of available funds prior to the account being charged. If the account has been charged with an amount higher than the funds available, the difference shall immediately be covered by the payer.
- f) The payer's account will be charged on the indicated date of payment. If the date of payment has not been indicated in the authorisation for direct debiting, the account will be charged as soon as possible after the beneficiary has delivered the instructions to its bank. The charge will not, however, take place after the authorisation has expired as indicated above. Payment will normally be credited the beneficiary's account between one and three working days after the indicated date of payment/delivery.
- g) If the payer's account is wrongfully charged after direct debiting, the payer's right to repayment of the charged amount will be governed by the account agreement and the Norwegian Financial Contracts Act.

Overdue Payment:

Overdue payments will be charged with interest at the applicable rate from time to time under the Norwegian Act on Interest on Overdue Payment of 17 December 1976 No. 100, currently 12.5% per annum. If a subscriber fails to comply with the terms of payment, the Offer Shares will, subject to the restrictions in the Companies Act and at the discretion of the Company, not be delivered to the subscriber. The Company reserves the right (but have no obligation) to let one or several shareholders and/or investors ("**Advance Payment Guarantors**") advance the payment on behalf of subscribers who have not paid for the Offer Shares allocated to them within the Payment Date. The non-paying subscribers will remain fully liable for the subscription amount payable for the Offer Shares allocated to them, irrespective of such payment by the Advance Payment Guarantors. However, the Advance Payment Guarantors, on behalf of the Company, reserve the right, at the risk and cost of the subscriber to, at any time, cancel the subscription and to re-allot or otherwise dispose of allocated Offer Shares for which payment is overdue, or, if payment has not been received by the third day after the Payment Date, without further notice sell, assume ownership to or otherwise dispose of the allocated Offer Shares on such terms and in such manner as the Advance Payment Guarantors may decide in accordance with Norwegian law. The subscriber will remain liable for payment of the subscription amount, together with any interest, costs, charges and expenses accrued and the Advance Payment Guarantors, on behalf of the Company, may enforce payment for any such amount outstanding in accordance with Norwegian law.