|  |  |
| --- | --- |
|  | **[Issuer]** |
| **Application Form**  **(Private Placement [date])**  **[\*Wordings marked with yellow to be populated/considered by Deal Teams**  **\*\* Wordings marked with green to be considered for Euronext Growth projects]** | **[Manager]**  **[Manager][[1]](#footnote-2)** |

**General Information:** **[Alternative I – if only primary offering:]**[Issuer], a [private/public] limited liability company incorporated under the laws of [x] (reg. [x], LEI code [x]) (the “**Company**” or the "**Issuer**"), intends to offer [up to] [x] new ordinary shares in the Company, each with a nominal value of [curreny+amount] (the “**Offer Shares**”[[2]](#footnote-3)) through a private placement with gross proceeds of [up to/approximately] [curreny+amount] [(the “**Private Placement**”[[3]](#footnote-4)).

**[Alternative II – if secondary offering:]** [Issuer], a [private/public] limited liability company incorporated under the laws of [x] (reg. [x], LEI code [x]) (the “**Company**” or the "**Issuer**"), intends to offer [up to] [x] new ordinary shares in the Company, each with a nominal value of [currency+amount] (the “**New Shares**”) through a private placement with gross proceeds of [up to/approximately] [curreny+amount] [(the “**Primary Offering**”). In addition, certain existing shareholders, [x], [x], [x] (the “**Selling Shareholders**”) intend to offer up to [x] existing [ordinary] shares in the Company (the “**Sale Shares**” and together with the New Shares, the “**Offer Shares**”), each with a nominal value of [currency+amount], in connection with the private placement (the “**Secondary Offering**” and together with the Primary Offering, the “**Private Placement**”).

**THE PRIVATE PLACEMENT IS DIRECTED ONLY TOWARDS INVESTORS SUBJECT TO APPLICABLE EXCEMPTIONS FROM RELEVANT PROSPECTUS, FILING AND REGISTRATION REQUIREMENTS AS FURTHER DESCRIBED IN EXHIBIT I HERETO.**

**Offer price:** The [subscription]/[offering] price per Offer Share [is [currency+amount]] (the “**Offer Price**”) and the final number of Offer Shares to be issued will be determined by the Company’s board of directors on the basis of a book building process.

**The Managers**: The Company has appointed [Manager] and [Manager] as [Joint Lead Managers and Joint Bookrunners] (collectively referred to as the “**Managers**”) in the Private Placement.

**[Over-allotment option:]**The Managers may elect to over-allot up to [x] additional shares in the Company in the Private Placement (the "**Additional Shares**" and, together with the New Shares [and Sale Shares], the "**Offer Shares**") equivalent to approximately [x] percent of the number of New Shares, to facilitate price stabilisation activities in a period of 30 days from the first day of listing of the Company's shares on Euronext Growth Oslo. Any over-allotment will be settled by existing shares borrowed from [•] (the “**Share Lender/Selling Shareholder**”). The Selling Shareholder/Company is expected to grant to [x] (the "**Stabilisation Manager**"), on behalf of the Managers, an option (the "**Greenshoe Option**") to [purchase]/[subscribe for and have issued] at the Offer Price a number of existing Shares equal to up to the number of Additional Shares to cover short positions resulting from any over-allotments made. Such option must be exercised by the Managers no later than [the 30th day following commencement of trading in the Shares on Euronext Growth Oslo. An announcement notice will be made on the first day of trading announcing whether the Managers has over-allotted Shares. Any exercise of the Greenshoe Option will also be promptly announced. To the extent that the Managers has over-allotted Shares in the Private Placement, they will have created a short position in the Shares. The Manager may close out this short position by buying Shares in the open market through stabilisation activities as further set out under Stabilisation below and/or by exercising the Greenshoe Option. Net profits from stabilisation activities, if any, will be to the benefit of the [Selling Shareholder/Company].

**[Subsequent listing on Euronext Growth Oslo:]**The Company [has submitted/will submit] an application for its shares to be admitted to trading on Euronext Growth Oslo, a multilateral trading facility (MTF) operated by Oslo Stock Exchange, in connection with the Private Placement. The Offer Shares are expected to commence trading on Euronext Growth Oslo on or about [date], subject to inter alia completion of the Private Placement and approval of the listing application by Oslo Stock Exchange.

**[Repair offering]:** The Company may, subject to completion of the Private Placement, and certain other conditions, resolve to carry out a subsequent repair offering (the "**Subsequent** **Offering**") of [new] shares at the Offer Price in the Private Placement which, subject to applicable securities law, will be directed towards existing shareholders in the Company as of [date] (as registered in the VPS two trading days thereafter), who (i) were not included in the pre-sounding phase of the Private Placement, (ii) were not allocated Offer Shares in the Private Placement, and (iii) are not resident in a jurisdiction where such offering would be unlawful or, would (in jurisdictions other than Norway) require any prospectus, filing, registration or similar action.

**[Cornerstone investors/Pre-commitments]**: [Names/number] have, subject to certain customary conditions, [undertaken/pre-committed] to apply for[, and will be allocated,[[4]](#footnote-5) Offer Shares for a minimum of [currency+amount] million at the Offer Price as follows: [•].

**Use of Proceeds:** The Company intends to use the net proceeds from the [Offer/New] Shares to [x].

**Documentation:** The principal terms and conditions of the Private Placement are set out in the term sheet (the “**Term Sheet**”), which is circulated together with this application form with its exhibits (the “**Application Form**”). This Application Form [and] the Term Sheet, [and the investor presentation (the **“Investor Presentation”**),] [all/both] dated [date], [ and the stock exchange announcement published by the Company in connection with the Private Placement] shall together constitute the “**Investor Documentation**”. The applicant (the “**Applicant**”) hereby acknowledges to have received and accepted the terms set out in the Investor Documentation and that the application and subscription is subject to the terms set out therein.

Investors are also deemed to have access to information about the Company that is publicly available, including financial information and other relevant information about the Company, stock exchange announcements, periodic reports (including the Company's latest [interim/annual] report for the period ended [date]) and other filings to the date hereof, as available on the Company's web site or made available through the Oslo Stock Exchange’s information system www.newsweb.no.

**Limitation of liability:** The Managers disclaim any liability, to the fullest extent permitted, for the accuracy or completeness of the information in the Investor Documentation. Further, the Managers disclaim any liability for all other information (whether written or oral) concerning the Company, the Offer Shares or the Private Placement, irrespective of whether such information was received through the Managers, the Company or otherwise, all to the extent legally permissible. Notwithstanding the above, if the Applicant has received information from the Company or the Managers for the purposes of conducting its own due diligence investigations, the Applicant accepts that all information set out in the Investor Documentation is provided on a strictly non-reliance basis. By signing this Application Form or by making an application for the Offer Shares on the basis of this Application Form, the Applicant warrants that it understands and accepts that it is applying for the Offer Shares and participating in the Private Placement on these terms and conditions and that the Applicant has not been induced to enter into this Application Form by any representation, warranty or undertaking by any of the aforementioned.

**Conditionality of the Private Placement:** [The subscription of Offer Shares pursuant to this Application Form shall be subject to the following conditions being satisfied prior to, and continuing to be satisfied until, the Private Placement is completed: (a) [x], (b) [x] and (c) [x].] The completion of the Private Placement by delivery of Offer Shares to Applicants is [further] subject to (i) all necessary corporate resolutions of the Company [and Selling Shareholders] required to implement the Private Placement being validly made, including issue of the Offer Shares [and sale of Sale Shares] , and [[5]](#footnote-6)[(ii) the share capital increase pertaining to the issuance of the allocated Offer Shares being validly registered with [the Norwegian Register of Business Enterprises] and the allocated Offer Shares being validly issued and registered in [the Norwegian Central Securities Depository Euronext Securities Oslo (“**VPS**”)]]. Items [(a), (b), (c),] (i) to ([ii]) in the foregoing are referred to as the "**Conditions**". [Up until notice of allocation, the Private Placement may be cancelled by the Company in its sole discretion for any reason. Neither the Managers nor the Company will be liable for any losses if the Private Placement is cancelled, irrespective of the reason for such cancellation.]

**Minimum subscription and allocation**: The minimum subscription and allocation amount in the Private Placement will be a number of Offer Shares corresponding to [the NOK equivalent of] EUR 100,000. The Company may, at its sole discretion, allocate Offer Shares for an amount below EUR 100,000 to the extent applicable exemptions from the prospectus requirement pursuant to Regulation (EU) 2017/1129 on prospectuses for securities (the “**EU Prospectus Regulation**”) as well as the UK Prospectus Regulation (as defined in the below), are available, including to its employees or related individuals such as friends and/or family members.

**Application procedure:** Applications will take place from and including [date] at [16:30] hours CE[S]T to and including [date] at [08:00] hours CE[S]T (the “**[Bookbuilding/Application Period]**”). The Company together with the Managers reserve the right, at their own discretion, to close or extend the [Bookbuilding/Application Period] at any time and for any reasons and on short or without notice. If the [Bookbuilding/Application Period] is shortened or extended, the other dates referred to herein may be amended accordingly.

By executing this Application Form, or by placing an application by taped phone, email, the messenger service of Bloomberg or any other electronic communication as further described below, the Applicant irrevocably confirms the Applicant’s request to subscribe for the number of Offer Shares at the amount(s) specified by such Applicant on the terms included in the Investor Documentation, and authorizes and instructs the Managers or [its] appointed representative, [each acting alone,] to subscribe for the number of Offer Shares allocated to the Applicant in the Private Placement (the “**Allocated Shares**”) on behalf of the Applicant. If no price limit is stated no price limit will apply and the Application will be considered as an Application for the stated number of Offer Shares or the stated amount at any final Offer Price.

This Application Form, duly signed, valid and binding on the Applicant, must be received by one of the Managers by the end of the [Bookbuilding/Application Period]. The Applicant bears the risk of any delays, unavailable digital systems and channels and any other technical problems. The Applicant is furthermore responsible for the correctness of the information provided by the Applicant in this Application Form. However, the Managers may, in their sole discretion, accept applications placed by taped phone, e-mail, on Bloomberg or otherwise within the [Bookbuilding/Application Period] (but may request that the application is subsequently confirmed by the execution of an Application Form in writing, and may, if the Applicant fails to satisfy such requirement, in their sole discretion, disregard the application, without any liability towards the Applicant). Any application received by a Manager (whether in writing or by taped phone) becomes binding at the end of the [Bookbuilding/Application Period] and may not be withdrawn or amended after such time.

**ANY APPLICATION PLACED BY TAPED PHONE, E-MAIL, ON BLOOMBERG OR OTHERWISE WILL BE DEEMED MADE ON THE TERMS AND SUBJECT TO THE CONDITIONS SET OUT IN THIS APPLICATION FORM (INCLUDING, FOR THE AVOIDANCE OF DOUBT, EXHIBIT I [AND] EXHIBIT II (THE LATTER RELEVANT FOR U.S. PERSONS**

**Allocation of Offer Shares:** Notification of allocation and payment instruction (the “**Notification**”) will be sent to the Applicant by the Managers on or about [date], subject to any shortening or extensions of the [Bookbuilding/Application Period]. The allocation of Offer Shares will be made at the discretion of the Company’s board of directors in consultation with the Managers. The board of directors will focus on criteria such as (but not limited to) [pre-commitments,] current ownership in the Company, timeliness of the application, [price leadership], relative order size, sector knowledge, perceived investor quality and investment horizon and other criteria as per the allocation principles as set out in the Term Sheet, [however so that the [Cornerstone/pre-committed] investors will receive full allocation]. The Company may, at its sole discretion, set a maximum allocation to any Applicant as well as reject or reduce any application in whole or in part. Allocation of Offer Shares totalling a lower amount than applied for does not affect the Applicant’s obligation to subscribe and pay for the Offer Shares allotted.

**Settlement:** The date for settlement of the Private Placement is expected to be on or about [date] (the “**Settlement Date**”), subject to any shortening or extensions of the [Bookbuilding/Application Period] [and subject to delivery to the Managers of borrowed shares under the share lending agreement with [Shareholder]], and any further settlement details will be stated in the Notification. The Applicant shall pay the subscription amount (being the number of Allocated Shares multiplied with the Offer Price) in accordance with the procedures set out herein and in the Notification. The Managers assumes no responsibility for the delivery and payment obligations of the Company [The Selling Shareholders] and Applicant respectively. The Allocated Shares will be delivered to the Applicant’s VPS account [on a delivery versus payment (DVP) basis] as soon as practicable after [full payment has been received and] the Conditions have been met. To the extent the subscription amount for the Allocated Shares is payable or paid by the Applicant to an interim account of the Managers, the Applicant irrevocably authorizes and instructs the Managers or its appointed representative, [each acting alone,] to release such amount to the Company upon the satisfaction of the Conditions. [The Settlement Date is indicative only.]

**[[6]](#footnote-7)DVP: [Alternative I]** The New/Offer Shares are expected to be pre-paid by the Managers pursuant to a pre-payment arrangement expected to be entered into between the Company and the Managers, in order to facilitate prompt registration of the share capital increase pertaining to the issue of New/Offer Shares in the Norwegian Register of Business Enterprises and DVP settlement.**[Alternative II:]** Delivery of the Allocated Shares is expected to be made by delivery of existing and unencumbered shares in the Company which are already listed pursuant to a share lending agreement [expected to be] entered into between the Company, the Managers and [name]. Delivery of such existing shares shall constitute a full discharge of the Company’s obligations to the Applicant pursuant to this Application Form.

**[If EGM resolution required: Voting undertaking:** The Applicant irrevocably undertakes by the entering into of this Application Form to vote on behalf of all its shares in the Company in favor of, or give a voting proxy to be used in favor of, the resolution to issue the Offer Shares in the Private Placement [and the subsequent Repair Offering] at the extraordinary general meeting of the Company (the “**EGM**”). This undertaking applies to all shares currently held by the Applicant as of the date of this Application Form and any additional shares acquired prior to and having voting rights at the EGM. The Applicant undertakes that it will not divest any shares in the Company prior to the EGM.]

**VPS account:** Any allocation of Offer Shares is conditional upon the Applicant holding a VPS account. The VPS account number must be stated in the Application Form. VPS accounts can be established with authorised account operators, being e.g. Norwegian banks, securities brokers in Norway and Norwegian branches of credit institutions established within the EEA (as defined below). Establishment of a VPS account requires verification of identity to the VPS registrar in accordance with the Anti-Money Laundering Legislation. However, non-Norwegian investors may use nominee VPS accounts registered in the name of a nominee. The nominee must be authorised by the Financial Supervisory Authority of Norway (No. *Finanstilsynet*).

Please note that Applicants must themselves notify changes in registered information on the VPS account directly to the Applicant’s account manager, and that the Applicant is responsible for any consequences if correct information is not registered on the VPS account. Notices produced by the VPS (including inter alia notices of allocation) will be sent to the address registered on the VPS account.

**[Stabilisation:]** In connection with the Private Placement, [name of stabilisation manager], in its capacity as Stabilisation Manager for the Private Placement on behalf of the Manager, may (but will be under no obligation to) effect stabilisation transactions with a view to supporting the market price of the shares, in a period of 30 days from the first day of listing of the Company on Euronext Growth Oslo, at a level higher than that which might otherwise prevail. However, stabilisation actions may not necessarily occur and may cease at any time. Any stabilisation action may begin on or after the date of commencement of trading of the Shares on Euronext Growth Oslo and, if begun, may be ended at any time, but it must end no later than 30 days after that date. Stabilisation may result in a price of the shares that is higher than might otherwise prevail, and the price may reach a level that cannot be maintained on a permanent basis. Any stabilisation activities will be conducted based on the same principles as set out in article 5(4) of the EU Market Abuse Regulation and chapter III of the supplemental rules set out in the Commission Delegated Regulation (EU) 2016/1052 with regard to regulatory technical standards for the conditions applicable to buy-back programmes and stabilisation measures.

**Confidentiality:** The offer to subscribe for Offer Shares in the Private Placement is personal and cannot be forwarded or made known to any third party. The Applicant hereby undertakes to keep the contents of this Application Form and any information made available pursuant to it confidential, including but not limited to the fact that any agreement has been entered into until the completion of the Private Placement has been resolved and publicly announced by the Company, with the exemption for disclosure to applicable authorities as required by law. The Applicant hereby authorises the Managers to produce this Application Form or a copy hereof to any party in any administrative or legal proceedings or official inquiry with respect to matters covered hereby in connection with the Private Placement, to the extent required by law.

**Confirmations:** The Applicant, by applying for Offer Shares and thereby accepting the terms of this Application Form (including its Exhibits) confirms its reque**s**t to purchase and pay for the allocated and subscribed number of Offer Shares and further confirms that:

1. It acknowledges and accepts that the Managers have relied on information from the Company and that the Managers, [except for [add description of performed investigations, i.g. the limited legal due diligence performed by \*\*\* and limited financial due diligence performed by \*\*\*], have not engaged external advisors to carry out any [other] independent due diligence investigations of the Company. The Managers have not performed any further verification procedures relating to the information contained in the Investor Documentation or in connection with the Private Placement, except for conducting a limited due diligence by way of a due diligence bring down call and obtaining certain customary written confirmations from the Company and its representatives, including a Declaration of Completeness signed by the Company whereby the Company has confirmed, to the best of its knowledge, that the Investor Documentation in all material respects is correct and not misleading
2. It does not require the Managers to conduct any further review of the Company, in reliance on the fact that the Company in writing has confirmed to the Managers, to the best of its knowledge, that the Investor Documentation in all material respects is correct and not misleading.
3. It has made its own assessment of the Company, the Offer Shares and the terms of the Private Placement based only on the Investor Documentation and such information as is publicly available, including the Company’s financial statements, and, to the extent deemed necessary by the Applicant having consulted with its own independent advisors, the Applicant has satisfied itself concerning the relevant tax, legal, currency and other economic considerations relating to its investment in the Offer Shares.
4. It has either:
   1. received, reviewed and understood the Investor Documentation including the important information, disclaimers and risk factors described therein as well as other legal matters as described in the Investor Presentation; or
   2. received the Investor Documentation, but decided, at its own risk, that such review would not be required.
5. It has had access to such financial and other information concerning the Company and the Offer Shares as the Applicant has deemed necessary in connection with the application for and subscription of the Offer Shares and has made such investigation with respect thereto as it deems necessary.
6. Other than as set out in the Investor Documentation (for which the Company alone is responsible), it has not relied on representations, warranties, opinions, projections, financial or other information or analysis, if any, supplied to it by any representative of the Company or the Managers or any of their respective affiliates.
7. [If subsequent repair issue] That it will not be given the right to participate or be allocated any subscription rights in the subsequent repair offering.]
8. It has sufficient knowledge, sophistication and experience in financial and business matters to be capable of evaluating the merits and risks of an investment decision in the Company by applying for and purchasing Offer Shares, and the Applicant is able to bear the economic risk, and to withstand a complete loss of an investment in the Offer Shares.
9. Investment in the Offer Shares is made solely at the Applicant’s own risk.
10. **[Alternative I – No prospectus:]** No prospectus or other document providing a similar level of disclosure has been prepared in connection with the Private Placement.

**[Alternative II – Prospectus:]** A prospectus will be prepared in accordance with the Norwegian Securities Trading Act and/or the EU Prospectus Regulation and published by the Company in connection with the listing of the Offer Shares on the Oslo Stock Exchange [and the offer and listing of the new shares in the Subsequent Offering], and the Applicant confirms and accepts that the Applicant has not had access to such prospectus or a draft of it when entering into this Application Form, and that the Applicant will remain bound by this Application Form following the publication of such prospectus regardless of its content and any new information which may be contained therein. [The Applicant is aware that an information document will be prepared in connection with any admission of the Company's shares on Euronext Growth and, accepts not to have had access to such information document at the time of application for or purchase of Offer Shares and that the Applicant will remain bound by this Application Form following the publication of such information document regardless of its content and any new information which may be contained therein]

1. It acknowledges and accepts that the Managers have entered into agreements with the Company [as well as with the Selling Shareholders] pursuant to which it will receive a placing fee for providing services in connection with the Private Placement.
2. The Applicant is not subscribing for or purchasing Offer Shares, neither on the Applicant’s own account nor for the account of others, in contradiction to the selling and transfer restrictions described in this Application Form, including its Exhibits.
3. It accepts that the Managers disclaim any liability, to the fullest extent permitted, for the accuracy or completeness of the information in the Investor Documentation, and that the Managers disclaim any liability for all other information (whether written or oral) concerning the Company, the Offer Shares or the Private Placement, irrespective of whether such information was received through the Managers, the Company or otherwise, all to the extent legally permissible.
4. All commitments, acceptances, confirmations, representations, warranties and undertakings given by the Applicant pursuant to this Application Form are given for the benefit of the Company and the Managers and may be enforced against the Applicant by each of the Company and the Managers.
5. It (either on the Applicant’s own account or for the account of others) is able to lawfully participate in the Private Placement and subscribe for the Offer Shares.
6. It:
   1. is not located in the United States and is not a “U.S. person” (as such term is defined in Regulation S under the U.S. Securities Act, as amended) nor is it purchasing the Offer Shares for the account or benefit of a U.S. person; or
   2. has executed and delivered to the Managers the “Additional representations and warranties required for U.S. persons or for Applicants acquiring Offer Shares in the United States” set forth in Exhibit II, certifying that it is a “Qualified Institutional Buyer” within the meaning of Rule 144A under the U.S. Securities Act.

**SPECIFICATION** **OF APPLICATION**

**[Alternative I - if offer price shall be set through a book building exercise:]** Please specify the number of Offer Shares or NOK amount applied for, subject to the price limitations set forth below. If no specification is given below, the “no price limit” option will apply. Please state clearly whether the Application is in number of Offer Shares or amount.

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| Offer price per share: | Number of shares or [NOK] amount applied for at the stated price limitations(1): | For the use of the Managers |
| From NOK \_\_\_\_\_ up to and including NOK \_\_\_\_\_ |  |  |
| From NOK \_\_\_\_\_ up to and including NOK \_\_\_\_\_ |  |  |
| From NOK \_\_\_\_\_ up to and including NOK \_\_\_\_\_ |  |  |
| No price limit |  |  |

**[Alternative II - transaction is marketed with a fixed offer price:]** Please specify the number of Offer Shares or NOK amount applied for at the Offer Price. Please state clearly whether the Application is in number of Offer Shares or amount.

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| Number of Offer Shares applied for (Offer Price per Offer Share is NOK [•]): | Total amount applied for (in NOK): | For the use of the Managers |
|  |  |  |

INFORMATION ON THE APPLICANT – ALL FIELDS MUST BE COMPLETED

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| --- | --- |
| Applicant’s VPS account |  |
| Applicant’s full name / Company name |  |
| Name of contact person with Applicant (ONLY FOR COMPANIES) |  |
| Daytime telephone number |  |
| E-mail address |  |
| Street address |  |
| Postal code and area, country |  |
| Date of birth and national ID number (11 digits) / company registration number |  |
| Legal Entity Identifier (“LEI”) / National Client Identifier (“NID”) |  |
| Nationality |  |

***The Managers have the right to disregard the application, without any liability towards the Applicant, if a LEI or a NID number or a VPS account or any other compulsory information requested in this Application Form is not filled in. Notwithstanding the aforementioned, in case a LEI or a NID number or any other compulsory information is not filled in by the Applicant, the Managers reserve the right to obtain such information through publicly available sources and use such number in this Application Form.***

***Please note: If this Application Form is sent to the Managers by e-mail, the e-mail will be unsecured unless the Applicant itself takes measures to secure it. This Application Form may contain sensitive information, including national identification numbers, and the Managers recommend the Applicant to send this Application Form to the Managers in a secured e-mail. Please refer to Exhibit I for further information on the Managers’ processing of personal data.***

**The Applicant hereby acknowledges to have received and accepted the terms set out in this Application Form (including its Exhibits) and that the application and subscription is subject to the terms set out herein.**

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| **Application date and place** |  | **Binding signature**  The Applicant must have legal capacity. When signing by authorisation, documentation in form of company certificate or power of attorney must be enclosed |

**EXHIBIT I**

**Terms and conditions of application**

**Selling and transfer restrictions:**

**General:** This Application Form does not constitute an offer to sell or a solicitation of an offer to buy Offer Shares in any jurisdiction in which such offer or solicitation is unlawful or where this would require registration, publication of a prospectus or similar action.

**[No prospectus:** The Investor Documentation or any other material related to the Offer Shares does not constitute or form part of a prospectus within the meaning of the EU Prospectus Regulation, as implemented in any member state of the European Economic Area (the “**EEA**”) (each, a “**Relevant Member State**”) and the United Kingdom. The expression “EU Prospectus Regulation” means in relation to the EU/EEA Regulation (EU) 2017/1129 (and amendments thereto) and in relation to the United Kingdom the Regulation (EU) 2017/1129 as it forms part of the United Kingdom (“**UK**”) domestic law by virtue of the European Union Withdrawal Act 2018 (the “**UK Prospectus Regulation**”) and includes any relevant implementing measure in each Relevant Member State. The Investor Documentation or any other material related to the Offer Shares has therefore not been, and will not be, reviewed by or registered with the Financial Supervisory Authority of Norway (No. *Finanstilsynet*) or any other regulator or public authority. Accordingly, the Offer Shares will only be offered or sold within the EEA in reliance on applicable exemptions from preparing a prospectus pursuant to the EU Prospectus Regulation and in the United Kingdom according to applicable exemptions under the UK Prospectus Regulation, together with any connected legislation for member states of the EEA or the UK, as applicable.]

**United Kingdom:** Each UK Applicant confirms that it understands that the Private Placement has only been communicated (a) to persons who have professional experience, knowledge and expertise in matters relating to investments and are "investment professionals" for the purposes of article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (all such persons being referred to as "relevant persons") and (b) only in circumstances where, in accordance with section 86(1)(c) and (d) of the Financial and Services Markets Act 2000 ("**FSMA**"), the requirement to provide an approved prospectus in accordance with the requirement under section 85 FSMA does not apply as the minimum denomination of and purchase of the Offer Shares exceeds EUR 100,000 or an equivalent amount. Consequently, the Applicant understands that the Offer Shares may be offered only to “qualified investors” for the purposes of sections 86(1) and 86(7) FSMA, or to limited numbers of UK investors, or only where minima are placed on the consideration or denomination of securities that can be made available. Any application or purchase of Offer Shares is available only to relevant persons and will be engaged in only with relevant persons and each UK Applicant warrants that it is a relevant person.

**United States:** There will be no public offer of the Offer Shares in the United States. The Offer Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “**U.S. Securities Act**”), or under the securities law of any state or other jurisdiction of the United States and may not be reoffered, resold, pledged or otherwise transferred, directly or indirectly, except pursuant to an applicable exemption from the registration requirements of the U.S. Securities Act and in compliance with the securities laws of any state or other jurisdiction of the United States. An Applicant in the United States or who is a “U.S. Person” (within the meaning of Regulation S under the U.S. Securities Act), may not execute this Application Form or otherwise take steps in order to purchase Offer Shares unless (A) the Applicant is a registered client with a Manager as (i) a "qualified institutional buyer" ("**QIB**") as defined in Rule 144A under the U.S. Securities Act, and (ii) a "major U.S. institutional investor" as defined in SEC Rule 15a-6 to the United States Exchange Act of 1934, and, in the case of subclause (i) or subclause (ii) of this clause (A), such subscriber executes and delivers a U.S. investor representation letter (the form of which is attached as Exhibit II to this Application Form) to a Manager, or (B) the Applicant (i) confirms that it is a QIB acquiring the Offer Shares for its own account or for one or more accounts, each of which is a QIB, in a transaction exempt from the registration requirements under the U.S. Securities Act and (ii) executes and delivers a U.S. investor representation letter (the form of which is attached as Exhibit II to this Application Form) to a Manager.The Offer Shares are "restricted securities" within the meaning of Rule 144 under the U.S. Securities Act and may not be deposited into any unrestricted depositary receipt facility in the United States, unless at the time of deposit the Offer Shares are no longer "restricted securities". The Offer Shares may not be reoffered, resold, pledged or otherwise transferred, except (a) outside the United States in accordance with Rule 903 or Rule 904 of Regulation S, as applicable or (b) pursuant to an applicable exemption from the registration requirements of the U.S. Securities Act and subject to the provisions of the U.S. investor representation letter.

**Canada:** The distribution of the Offer Shares in Canada is being made only on a private-placement basis, thus exempting it from the requirement that the Company prepare and file a prospectus with the applicable securities regulatory authorities. The Offer Shares are being offered in those jurisdictions and to those persons where and to whom they may lawfully be offered for sale, and therein only by persons permitted to sell such securities. Each Canadian purchaser who purchases Offer Shares must be entitled under applicable securities laws to purchase such securities without the benefit of a prospectus qualified under such securities laws; must be an "accredited investor" within the meaning of National Instrument 45-106 – Prospectus and Registration Exemptions and purchasing the Offer Shares as principal or deemed principal for its own account; and must be a "permitted client" within the meaning of National Instrument 31-103 – Registration Requirements and Exemptions. There is currently no public market for the Offer Shares in Canada and any resale of the Offer Shares in Canada must be made in accordance with applicable securities laws.

**Australia and Japan:** The Offer Shares will not be registered under the applicable securities laws of Australia or Japan and may not be offered, sold, resold or delivered, directly or indirectly, in or into Australia or Japan except pursuant to an applicable exemption from applicable securities laws.

**Switzerland:** The Private Placement is not intended to constitute, and does not constitute, an offer to the public or solicitation to purchase or invest in the Offer Shares. The Offer Shares may not be publicly offered, sold or marketed, directly or indirectly, in or into Switzerland within the meaning of the Swiss Financial Services Act (“FinSA”), except under the following exemptions under the FinSA: (i) to any investor that qualifies as a professional client within the meaning of the FinSA; (ii) in any other circumstances falling within Article 36 FinSA, provided, in each case, that no such offer of Offer Shares referred to in (i) and (ii) shall require the publication of a prospectus for offers of Offer Shares pursuant to the FinSA. The Offer Shares have not been and will not be admitted to trading on any trading venue in Switzerland. Neither the Investor Documentation nor any other marketing or offering material relating to the Offer Shares constitutes a prospectus within the meaning of the FinSA, and has not been, and will not be, filed with, or reviewed or approved by, a Swiss review authority, and does not comply with the disclosure requirements applicable to a prospectus within the meaning of the FinSA. Neither this Investor Documentation nor any other offering or marketing material relating to the Offer Shares may be distributed or otherwise made available in Switzerland in a manner which would require the publication of a prospectus in Switzerland pursuant to the FinSA

**Regulatory issues:** The Managers are required to categorize all new customers in one of three customer categories: Eligible counterparties, professional and non-professional clients. All investors that are applying for Offer Shares in the Private Placement and who are not existing clients of a Manager will be categorized as non-professional clients unless otherwise is communicated in writing by the relevant Manager. For further information about the categorization the Applicant may contact the relevant Manager. The Managers will treat the Application as an execution only instruction from the Applicant to apply for Offer Shares under the offer and hence the Managers will not determine whether the Application for Offer Shares is suitable or not for the Applicant[[7]](#footnote-8).

**Personal data:** The Applicant’s personal data will be processed confidentially and according to legal obligations. Personal data will only be shared as far as necessary to fulfil this agreement/transaction (for example with VPS, and if applicable, other Managers in the transaction). Supplementary information on processing of personal data and the Applicants’ rights can be found on the Managers’ websites.

**Managers’ consideration**: The Managers will receive consideration from the Company for carrying out their assignment as Managers.

**Legal Entity Identifier (“LEI”) and National Client Identifier (“NID”):** Applicants that are legal entities are required to submit LEI. LEI is a 20-digit, alpha-numeric code that enables clear and unique identification of legal entities participating in financial transactions. LEIs, like other identifiers, are needed by the Managers to fulfil certain reporting obligations under financial regulations and directives. LEIs are also key for matching and aggregating market data, both for transparency and regulatory purposes. The code is linked to a set of key reference information relating to the legal entity in question e.g., name and address. Once a legal entity obtains a LEI code, the code is assigned to that legal entity for its entire life. A LEI number may be obtained by contacting the preferred LEI issuing organisation (LEI issuer, also known as Local Operating Unit). The list of LEI issuers is available on the Global LEI Foundation (GLEIF) website.

Applicants that are natural persons are required to submit their NID. The appropriate form of NID will depend on the home country of the Applicant. An exhaustive list of countries and corresponding form of NID is set out in Annex 2 of Commission Delegated Regulation 2017/590. For Norwegian natural persons the applicable NID is the 11-digit personal ID (No. *Fødselsnummer*).

**Information exchange and barriers:** The Applicant acknowledges that there is a duty of secrecy between the different units of a Manager as well as between a Manager and the other entities in such Manager’s group. This may entail that other employee of a Manager or a Manager’s group may have information that may be relevant to the Applicant, but which a Manager will not have access to in its capacity as Manager for the Private Placement. The Managers are part of securities firms that offer a broad range of investment services. In order to ensure that assignments undertaken in certain departments are kept confidential, the other activities, including analysis and stock broking, are separated from the respective departments by information walls. The Applicant acknowledges that the analysis and stock broking activity within the securities firms may conflict with the Applicant’s interests with regard to transactions in the Offer Shares as a consequence of such information walls.

**Mandatory anti-money laundering procedures:** The Private Placement is subject to applicable anti-money laundering legislation, including the Norwegian Money Laundering Act of 1 June 2018 no. 23 and the Norwegian Money Laundering Regulation of 14 September 2018 no. 1324 (collectively the “Anti-Money Laundering Legislation”). Applicants who are not currently registered as customers of a Manager may, if applicable, be subject to customer due diligence measures (“KYC”) to comply with Anti-Money Laundering Legislation. Applicants who have not completed the required KYC prior to the expiry of the [Bookbuilding/Application Period] will not be allocated Offer Shares.

**Commission:** It is not allowed to apply or subscribe for Offer Shares by commission or similar arrangements.

**Cancellation:** The Applicant acknowledges that the Private Placement will be cancelled if the Conditions are not fulfilled and may be cancelled by the Company in its sole discretion for any other reason. The Managers will not be liable for any losses if the Private Placement is cancelled, irrespective of the reason for such cancellation.

**Relation to law, regulations and by-laws:** The Applicant has full power and authority to execute and deliver this Application Form and to approve these terms and conditions and to apply and subscribe for the Offer Shares and is authorised to pay all amounts it has committed to pay subject to the satisfaction of the terms stated herein for completion of the Private Placement. The execution and delivery of this Application Form has been authorised by all necessary action by the Applicant or on the Applicant’s behalf, and this Application Form shall constitute valid and binding obligations, enforceable against the Applicant in accordance with its terms. The Applicant bears the full risk for its legal ability to apply for, purchase for and own shares in the Company, and its monetary liability under this undertaking will not cease to be effective in the event that subscription and ownership of the Offer Shares would be illegal due to applicable statutory law and regulations. In such event, the Applicant shall fulfil the payment obligations that have been effected and will designate a third party to whom the Offer Shares are to be issued.

**Subscriptions:** The Managers reserve the right to apply for Offer Shares for an amount up to its respective agreed fees payable to the Managers by the Company [and the Selling Shareholders] in connection with the Private Placement. In the event a Manager applies for Offer Shares, the Company will, in consultation with such Manager, reduce allocations to such Manager in case of over-subscription in the Private Placement.

**Overdue and missing payments:** Overdue payments will be charged with interest at the applicable rate under the Norwegian Act on Interest on Overdue Payment of 17 December 1976 No. 100. A defaulting Applicant will be solely responsible for any deficit amount. The Managers reserve the right to advance payment on behalf of Applicants who have not paid for the Offer Shares allocated to the Applicant. A non-paying Applicant will remain fully liable for the subscription amount payable for the Offer Shares allocated to it, irrespective of any payment made on its behalf by a Manager. However, the Managers reserve the right to sell or assume ownership of Offer Shares without further notice to the Applicant in question if payment has not been received. If the Offer Shares are sold on behalf of the Applicant, the Applicant will be liable for any loss, costs, charges and expenses suffered or incurred by a Manager or the Company as a result of or in connection with such Offer Shares.

[Pursuant to a payment guarantee agreement expected to be entered into by XXX[ any other payment guarantors] (the “**Payment Guarantor[s]**”) and the Company, the Payment Guarantor[s] will, subject to the terms and conditions of the payment guarantee, pre-fund payment for any Offer Shares not paid by the applicants when due. The non-paying applicants will remain fully liable for payment of the Offer Shares allocated to them, irrespective of any payment by the Payment Guarantor[s] under the payment guarantee.[[8]](#footnote-9)]

**Target Market:** Themanufacturer Target Market (MIFID II product governance) for the Private Placement is a) [eligible counterparties], [professional clients] and [retail clients] (all distribution channels), who; b) have at least a common/normal understanding of the capital markets, c) are able to bear the losses of their invested amount and, d) are willing to accept risks connected with the Offer Shares, and e) have an investment horizon which takes into consideration the liquidity of the shares, [f) have sustainability related objectives (a. under the EU taxonomy), (b. ESG sustainable under SFDR), (c. principle adverse impacts on sustainability factors)]. [**Alternative if no data available:** The issuer for the Private Placement has not published sufficient data for the manufacturer to determine whether an investment in the Private Placement is compatible for investors who have expressed sustainability related objectives with their investments based on that which i) is an environmentally sustainable investment under the EU Taxonomy Regulation, ii) represents a sustainable investment under the SFDR, and/or iii) takes into consideration any Principle Adverse Impacts on sustainably factors as per the SFDR]. The negative target market for the Offer Shares are clients that seek full capital protection or full repayment of the amount invested, are fully risk averse/have no risk tolerance or need a fully guaranteed income or fully predictable return profile.[[9]](#footnote-10)

Notwithstanding, and without affecting the manufacturers target market assessment as per the above, the Managers will only allow distribution through their distribution channels to investors who in the EU meet the requirements set out in the manufacturers target market assessment.

For distribution to investors located outside of the EU, distribution of the shares is only allowed to such investors which a) the Managers can approach as per the rules of the jurisdiction in which the investor reside, and b) which can provide adequate confirmations to this effect, and c) which as per minimum meets the requirements of the manufacturers target market assessment.

**Third party rights:** The terms and obligations in this Application Form is undertaken in favour of both the Company and the Managers in so far as is stipulated herein.

**Governing law:** The Private Placement and all related Investor Documentation shall be governed by Norwegian law, and any disputes (whether contractual or non-contractual) which cannot be resolved amicably, shall be referred to the ordinary courts of Norway and the Applicant accepts the non-exclusive jurisdiction of the Oslo District Court (No. *Oslo tingrett*).

**EXHIBIT II**

**Additional representations and warranties required for U.S. persons or**

**for Applicants acquiring Offer Shares in the United States**

The Applicant hereby represents and warrants that

1. the Applicant is a “qualified institutional buyer” (“**QIB**”) as defined in Rule 144A under the U.S. Securities Act;
2. the Applicant is aware that the Offer Shares are being offered and sold to the Applicant in reliance on applicable exemptions from the registration requirements of the U.S. Securities Act for non-public offerings;
3. the Applicant is acquiring the Offer Shares for its own account or for the account of a QIB with respect to which the Applicant exercises investment discretion for investment purposes;
4. the Applicant understands that the Offer Shares have not been and will not be registered under the U.S. Securities Act and will be “restricted securities” (as defined in Rule 144 under the U.S. Securities Act) and that such Offer Shares may not be reoffered, resold, pledged or otherwise transferred, except (A) outside the United States in an offshore transaction, as defined in, and meeting the requirements of, Regulation S under the U.S. Securities Act, (B) to a person who the Applicant reasonably believes is a QIB in a transaction meeting the requirements of Rule 144A, (C) pursuant to an exemption from registration under the U.S. Securities Act provided by Rule 144 thereunder (if available) or otherwise, or (D) pursuant to an effective registration statement under the U.S. Securities Act, in each case in accordance with any applicable securities laws of any state of the United States or other applicable jurisdiction;
5. the Applicant has conducted its own investigations with respect to the Company and the Offer Shares and has had access to and has received such financial and other information regarding the Company, the Offer Shares and the Private Placement as the Applicant deems necessary in order to make its investment decision to subscribe for the Offer Shares,[ including, but not limited to, reviewing the Company’s periodic reports and other filings to the date hereof as displayed on the Company’s website]. If the Applicant has had any questions regarding the Company or the Offer Shares, the Applicant has asked these questions and has received satisfactory answers from representatives of the Company. The Applicant has not relied on representations, warranties, opinions, projections, financial or other information or analysis, if any, supplied to it by any person other than the Company or any of its affiliates;
6. the Applicant hereby irrevocably waives and releases (the “**Release**”) any claim, or potential claim, it has or may have against any party other than the Company that arise out of, relate to, the Offer Shares or the sale thereof, including, but not limited to, the existence of any non-public information and that non-public information has not been disclosed to it; the Applicant expressly covenants and agrees that this Release expressly survives the delivery of this representation letter;
7. the Applicant is a sophisticated investor and has such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of an investment in the Offer Shares and the Applicant is able to bear the economic risks of such an investment, including the loss of its entire investment. In the normal course of its business, the Applicant invests in or purchases securities similar to the Offer Shares. The Applicant is aware that it may be required to bear the economic risk of an investment in the Offer Shares for an indefinite period of time, and it is able to bear such risk. The Applicant has not been formed for the specific purpose of acquiring the Offer Shares;
8. the Applicant has relied upon its own tax, legal and financial advisers in connection with its decision to purchase Offer Shares and believes that an investment in the Offer Shares is suitable for the Applicant based upon the Applicant’s investment objectives, financial needs and personal contingencies; and the Applicant has no need for liquidity of investment with respect to the Offer Shares;
9. the Applicant is acquiring the Offer Shares for investment purposes only and not with a view to or for the purposes of resale, distribution or fractionalization, in whole or in part, thereof in violation of the U.S. securities laws. The Applicant has no agreement, understanding or intention to distribute, resell, pledge or otherwise transfer the Offer Shares or any part thereof, directly or indirectly, in the United States or to any U.S. persons;
10. the Applicant has received a copy of the Investor Documentation and agrees that it has held and will hold the Investor Documentation in confidence, it being understood that the Investor Documentation is solely for the Applicant's use and is not to be redistributed or duplicated by the Applicant;
11. none of the Company or any of its affiliates, the Managers or any of their affiliates, or any person acting on behalf of any of the foregoing, has made any representation to the Applicant, express or implied, with respect to the information contained in the Investor Documentation or any publicly available information;
12. the Applicant agrees that so long as the Offer Shares are “restricted securities” as defined in Rule 144 under the U.S. Securities Act, it shall notify each transferee of Offer Shares from it that (a) such Offer Shares have not been registered under the U.S. Securities Act; (b) such Offer Shares are subject to the restrictions on the resale or other transfer thereof described above; (c) such transferee shall be deemed to have represented (i) as to its status as a subscriber acquiring the Offer Shares in an offshore transaction pursuant to Regulation S under the U.S. Securities Act or in a transaction that does not require registration under the U.S. Securities Act or any applicable laws of the states of the United States and (ii) that such transferee is not an “underwriter” within the meaning of Section 2(a)(11) of the U.S. Securities Act; and (d) such transferee shall be deemed to have agreed to notify its subsequent transferees as to the foregoing;
13. the Applicant acknowledges that it has not purchased the Offer Shares as a result of any form of general solicitation or general advertising, including advertisements, articles, notices or other communications published in any newspaper, magazine or similar media or broadcast over radio or television, or any seminar or meeting whose attendees have been invited by general solicitation or general advertising.
14. the Applicant acknowledges and agrees that, to the extent that the Managers do not take title to the securities, (a) the Managers are acting solely as placement agents and not as initial purchasers or underwriters and (b) that the Managers have not rendered any services in connection with which the Managers are deemed to take title to the securities, even momentarily, in connection with the transaction. For the avoidance of doubt, the Applicant acknowledges and agrees to the preceding sentence notwithstanding that the Managers, or any affiliate through which the respective Manager may be acting, may, but need not, act in an additional administrative capacity in connection with the settlement of the transaction (for example, as settlement agent). In such instances, the Applicant agrees that it will not claim that the Managers have acted as initial purchasers or underwriters, or have rendered any services in connection with which the Managers are deemed to take title to the securities, even momentarily, in connection with the Private Placement;
15. the Applicant understands that the Company will not recognize any offer, sale, pledge or other transfer of the Offer Shares made other than in compliance with the above stated restrictions; and
16. the Applicant understands and acknowledges that the Company, the Managers and others will rely upon the truth and accuracy of the foregoing representations and warranties and that if any of such representations and warranties made by it are no longer accurate, it shall promptly notify the Company; and if it is acquiring any Offer Shares as fiduciary or agent for one or more accounts it represents that it has sole investment discretion with respect to each such account and that it has full power and authority to make, and does make, the foregoing representations and warranties on behalf of each such account.

**The Applicant understands and agrees that it will acquire the Offer Shares** **either directly from [Manager U.S. subsidiary/affiliated U.S. company], a U.S. registered broker-dealer owned by [Manager], or from [Manager] pursuant to its chaperoning arrangement with [U.S. broker dealer subsidiary] in accordance with Rule 15a-6 under the U.S. Exchange Act. The Applicant irrevocably authorizes the Company and/or the Managers to produce this U.S. Investor Representation Letter or a copy hereof to any interested party in any administrative or legal proceeding or official inquiry with respect to the matters covered hereby.**

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Signature of Applicant \*

**\*Only Applicants who are U.S. persons or who are acquiring Offer Shares in the United States, or for the account or benefit of U.S. Persons are required to make the representations and warranties set forth in this Exhibit II.**

1. Drafting note: Application Form drafted for multiple managers. Please adapt if sole manager. [↑](#footnote-ref-2)
2. Drafting note: If overallotment, the definition may be changed to “New Shares” [↑](#footnote-ref-3)
3. Drafting note: If overallotment, the definition may be changed to “Primary Offering” [↑](#footnote-ref-4)
4. Drafting note: Please adjust to reflect whether pre-committed investors will receive full, partial or no allocation. [↑](#footnote-ref-5)
5. Drafting note: This Condition is not relevant if DvP settlement is facilitated through share lending arrangements. Any conditions relevant for such DvP settlement to be included. [↑](#footnote-ref-6)
6. Drafting note: DVP Alt 1 & 2 are subject to necessary approvals for such additional services (including internal approval for any pre-funding) [↑](#footnote-ref-7)
7. Drafting note: The text in yellow to be deleted if the shares in question are not listed on a regulated market or multilateral trading facility (MTF). [↑](#footnote-ref-8)
8. Drafting note: Pre-payment obligations to be cleared internally prior to agreeing to such additional service [↑](#footnote-ref-9)
9. Drafting note: Please ensure that target market description is aligned with the description in term sheet/launch mail. [↑](#footnote-ref-10)