**LOCK-UP UNDERTAKING**

**Shareholder in [Issuer]**

[Manager] [and [ ]] has/have been appointed as manager[s] (the "**Manager[s]**") by [Issuer] (the "**Company**") in connection with a contemplated private placement (the "**Private** **Placement**") of shares in the Company[[1]](#footnote-1) (the "**Shares**") [and subsequent admission to trading of the Company's Shares on [marketplace] (the "**Listing**")].

The undersigned shareholder (the "**Shareholder**") hereby gives the following irrevocable undertaking to the Manager[s] (the "**Undertaking**"):

1. The Shareholdersis as of the date hereof the owner of [  ] Shares.

2. The Shareholder undertakes not to, without the prior written consent of the Manager[s], directly or indirectly (1) offer, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend, [pledge] or otherwise transfer or dispose of or agree to dispose of, directly or indirectly, any Shares or any securities convertible into or exercisable or exchangeable for Shares, or warrants or other rights to purchase Shares, or (2) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of Shares or any securities convertible into or exercisable or exchangeable for Shares, or warrants or other rights to purchase Shares, whether any such transaction described in (1) or (2) above is to be settled by delivery of Shares or such other securities, in cash or otherwise, (3) market or otherwise seeking investor interest for its Shares, or conducting any bookbuilding exercises for any sale of its Shares or (4) agree or publicly announce an intention to effect any transaction specified in (1), (2) or (3) above.

3. This Undertaking shall remain in force from the date hereof until the date that is [=] months after [the date of this Undertaking]/[the first day of trading of the Company's shares on [marketplace]] (the “**Restricted Period**”. For the avoidance of doubt, no activities mentioned in section 2 in the above shall be permitted until the day immediately following the date on which the Restricted Period ends.

4. This Undertaking shall apply to any Shares that the Shareholder owns, directly or indirectly, as of the date hereof and any Shares that the Shareholder acquires in the Private Placement or may subsequently acquire or own directly or indirectly, during the Restricted Period.

5. This Undertaking shall not apply to (A) any transfer of Shares to any entity directly or indirectly controlled by the Shareholder who (i) assume the same lock-up obligations as undertaken by the Shareholder and (ii) remain wholly owned or under the direct or indirect control by the Shareholder for the remaining part of the period set out above, (B) the acceptance (including pre-acceptance) of a tender or takeover offer to acquire all Shares in the Company, or (C) voting in favour of and exchanging shares in a statutory merger in which the Company is a merging party.[[2]](#footnote-2)

6. The Shareholder shall be released from all obligations under this Undertaking if announcement of completion of the Private Placement has not occurred within [=].

7. The Shareholder agrees that its identity and its undertakings set out herein, may be disclosed by the Company and the Manager[s] in the offering material in connection with the Private Placement.

8. This Undertaking may be registered as an encumbrance on the Shareholder’s VPS-account with the Manager[s] as holder of rights. The Shareholder undertakes to assist in the registration of such encumbrance if requested.

9. This Undertaking shall be governed and construed in accordance with Norwegian law. Any disputes in connection with this Undertaking, including any dispute regarding its existence or validity, shall be settled by Norwegian courts, with Oslo District Court (*Nw*. Oslo tingrett) as legal venue.

\* \* \*

*[signature page follows]*

*[signature page to lock-up undertaking]*

Signature: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Name in block letters:

1. Adjust for specific transaction structure, i.e. a secondary sale [↑](#footnote-ref-1)
2. TBD if other exceptions shall also apply, for example (i) sale of shares to cover tax obligations following exercise of employee options / sale of shares by an employee or pre-IPO restructurings, (ii) pledging of shares with an LTV ratio of up to X%, or (iii) lending (and potentially selling) of shares as part of share lending arrangement (including share lending to facilitate settlement or greenshoe/stabilisation arrangement). [↑](#footnote-ref-2)