

VPFF Cornerstone agreement

To:

[Issuer] AS[A]

Copy to:

[Manager]

[Other Managers]

[location], [date]

Undertakings in respect of a potential equity offering in [] AS[A]

This undertaking is given by the investor specified herein (the "Investor", "we" or "us") to [Issuer] AS[A] (the "Company") [and [selling shareholder (the "Selling Shareholder")].

The Company is considering an equity offering (the "Offering") in connection with an application for the admission to commence trading of its shares (the "Shares") on [Euronext Growth Oslo, a multilateral trading facility operated by] the Oslo Stock Exchange, expected during [] 202[X] (the "Listing")]. The Offering is expected to comprise an offer of [new Shares to be issued by the Company, currently expected to raise gross proceeds of up to NOK [] million (the "[New]/[Offer] Shares") [and an offer of existing Shares to be sold by the Selling Shareholder (the "Sale Shares"[, and together with the New Shares, the "Offer Shares")]. [The Manager[s] may, in addition, exercise an over-allotment option equivalent to []% of the Offering as further described in the Offering Materials (as defined below).] The bookbuilding period in the Offering is expected to start on or about [] and to end on or about [] 202[X] and the first day of trading on [Euronext Growth Oslo][Oslo Stock Exchange] is expected to occur on or about [] 202[X], but these dates are indicative only and may change.

[Manager] and [] have been appointed as Joint Global Coordinators and Joint Bookrunners for the Offering (the "Manager[s]").

The price at which the Offer Shares will be offered (the "Offer Price") and the number of Offer Shares to be [issued and sold] will be decided by the board of directors of the Company [and by the Selling Shareholder], in consultation with the Managers [, on the basis of orders submitted by investors to the Managers in a bookbuilding process][prior to start of bookbuilding process].

The Offering, if undertaken, will be carried out on the basis of [an investor presentation, an application agreement and a term sheet to be prepared by the Company, drafts of which have been received by the Investor][of a prospectus drawn up by the Company and expected to be published on or about [] 202[X] (the "Prospectus"), a draft of which has been provided to the Investor.]. Such received information and materials [together with the Prospectus] shall be referred to as the "Offering Materials".

We hereby irrevocably commit to apply for and acquire Offer Shares for a total amount equal to that specified below ("Our Commitment") subject to the conditions that:

- (a) [the Company [will apply/has applied] for the Listing pursuant to which the first day of trading in the Shares on [Euronext Growth Oslo][Oslo Stock Exchange] is expected to occur no later than on [date];]
- (b) [the Offer Price (the "Offering Price") will not exceed NOK [], implying a pre-money equity value of up to approximately NOK [] million based on [] Shares outstanding in the Company;]
- (c) we receive [a minimum allocation equal to NOK [XX] million]/[full allocation] for Our Commitment; and
- (d) except that dates relating to [the Offering and] the first day of trading in connection with the Listing may change, there are no material adverse changes to the contents of the Offering Materials as compared with the draft offering materials relating to the Offering received by us dated [date], unless approved by us in writing in advance.

Upon fulfilment of the above conditions, we undertake to pay to the Manager[s] the Offer Price multiplied with the number of Offer Shares allocated to us under Our Commitment, in accordance with the terms and conditions for settlement as set out in the Offering Materials and the instructions of the Manager[s].

We recognize that nothing in this undertaking will oblige the Company [or the Selling Shareholder] to carry out the Offering, and acknowledge and accept that none of the Company [, the Selling Shareholder] or [its][their] respective affiliates, directors, officers, employees, advisers or representatives (including without limitation the Managers) makes any representation or gives any guarantee, warranty or undertaking that the Offering will proceed or be completed [or whether the Listing will occur] (in each case, within any particular time period or at all) and will be under no liability whatsoever to the Investor or any of its affiliates in the event the Offering does not proceed, is delayed or is not completed for any reason or if the Listing does not occur. The Investor acknowledges that the content of the draft Offering Materials, the final Offering Materials and any other public document in connection with the Offering is exclusively the responsibility of the Company and none of the Managers, any of the Company's advisers or other third parties, nor any person acting on their behalf nor any of their respective affiliates makes any representation, express or implied, nor accepts any responsibility whatsoever for the contents of the Offering Materials or any other public document in connection with the Offering or for any other statement made or purported to be made by them or on their behalf in connection with the Company or the Offering.

We agree to keep the contents of this letter and the terms and conditions of Our Commitment strictly confidential. We acknowledge that the contents of this letter and the terms and conditions of Our Commitment will be disclosed as customary in conjunction with similar undertakings, if any, including in the Offering Materials and potential press releases relating to the Offering. For the avoidance of doubt, the contents of this letter and the terms and conditions of Our Commitment may also be disclosed when such disclosure is required by law, listing rules or by any order of any administrative or judicial authority which is final and subject to no appeal.

We acknowledge, represent, warrant and agree that in making Our Commitment, we have relied on our own investigations of the affairs of the Company only. We represent and warrant that in making Our Commitment and in our acquisition of Offer Shares, we have not relied on any representations made by the Company, [the Selling Shareholder], their representatives or the Manager[s], neither have we relied on any information provided or statements other than included in the Offering Materials. The Investor further agrees that in relation to any claims arising out of or in connection with the Investor's acquisition of Offer Shares pursuant to this undertaking, the Investor will only have the same rights as any other investor who acquires Offer Shares and will not have any additional rights (other than the guaranteed allocation of Offer Shares for the commitment amount, by virtue of any separate or specific agreement (including this undertaking) with the Company[, the Selling Shareholders] or the Manager[s]. In particular, the Investor expressly acknowledges and agrees that it will only rely on the final Offering Materials with regard to the Investor's acquisition of Offer Shares.

This letter and the undertaking constituted herein and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with the laws of Norway without regard to its principles of conflicts of law. Any dispute, controversy or claim arising out of or in connection herewith, or the breach, termination or invalidity hereof, shall be finally settled by Norwegian courts, with Oslo District Court (Nw. Oslo tingrett) as legal venue.

Details of the Investor:

Name:

Address:

Email:

Organization number:

Telephone number:

Details of the Investor's pre-commitment

Our Commitment (amount):

Yours faithfully,

On behalf of the Investor

Name:

Title:

The Company confirms receipt of this letter [and undertakes that you will be given priority in the allocation of Offer Shares to the extent necessary to be allocated the guaranteed number of shares covered by "Our Commitment" above.

[Issuer] AS[A]

Name: []

Title: [] Name: []

Title: []