Endret pr 12. oktober 2022

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| --- | --- |
| **[Issuer]****Application Agreement****(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]****[other Managers]** |

**General Information:** [ ● ] (the “**Company**”), a company incorporated under the laws of [Norway] with registration number [●], intends to offer [up to] [●] new ordinary shares in the Company, each with a nominal value of [●] (the “**Offer/New Shares**”) through a private placement with gross proceeds of up to [NOK ●] [(the “**Primary Offering**”). [In addition, certain existing shareholders / [X], [Y], [Z]] (the “**Selling Shareholders**” intend to offer up to [xx] existing [ordinary] shares in the Company (the “**Sale Shares**”), each with a nominal value of [X], in connection with the private placement (the “**Secondary Offering**”). [In addition, an over-allotment option of up to [xx] existing shares may be exercised by the Manager (as defined below). The Primary Offering and Secondary Offering, including the over-allotment option are together referred to as] (the “**Private Placement**”).

The Private Placement is directed towards investors subject to applicable exemptions from relevant prospectus, filing and registration requirements. (i) outside the United States in reliance on Regulation S under the United States Securities Act of 1933, as amended, (the “US Securities Act”) and (ii) in the United States to “qualified institutional buyers” (QIBs) as defined in Rule 144A under the US Securities Act as well as to major U.S. institutional investors under SEC Rule 15a-6 to the United States Exchange Act of 1934. All applicants are referred to Exhibit I hereto for further information on the selling and transfer restrictions applicable to the Private Placement, and Exhibit II for certain applicants subject to the provisions set out under “United States:” in Exhibit I.

The [subscription]/[offering] price per Offer Share [is [NOK [X]] (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 Manager (as defined below) may elect to over-allot up to [•] 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 [•] 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 (the "**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 [•] (the "**Stabilisation Manager**"), on behalf of the Manager, 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 Manager 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 Manager has over-allotted Shares. Any exercise of the Greenshoe Option will also be promptly announced. To the extent that the Manager 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].]

The Company has appointed [Manager] (“**XXX**”) [*include additional managers if relevant*] as [Joint Lead Managers and Joint Bookrunners] ([collectively referred to as] the “**Manager**”) in the Private Placement.

The Company [has submitted/will submit] an application for its shares to be admitted to trading on Euronext Growth Oslo (the "**Admission**"), 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 [●] 2021, subject to inter alia completion of the Private Placement and approval of the listing application by Oslo Stock Exchange.

[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 [ ] (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**: [•] cornerstone investors have, subject to certain customary conditions, undertaken to apply for, and will be allocated, Offer Shares for a minimum of [•] NOK million at the Offer Price as follows: [•]]

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

**Conditionality of the Private Placement:** [The subscription of Offer Shares pursuant to this Application Agreement shall be subject to the following conditions being satisfied prior to, and continuing to be satisfied until, the Private Placement is completed: (a) [•], (b) [•] and (c) [•].] The completion of the Private Placement, including issue of Offer Shares is [further] subject to (i) the corporate resolutions of the Company [and Selling Shareholders] required to implement the Private Placement, including issue of the Offer Shares [and sale of Sale Shares], being validly made, and (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 VPS. Items [(a), (b), (c),] (i) and (ii) in the foregoing are referred to as the "**Conditions**". [The Private Placement may be cancelled if the Conditions are not fulfilled and may be cancelled by the Company in its sole discretion for any other reason. Neither the Manager 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.

**Documentation:** The applications for Offer Shares in the Private Placement will be governed by this application agreement with its exhibits (the “**Application Agreement**”), the term sheet dated [ ● ] (the “**Term Sheet**”). , [the investor presentation dated [ ● ]], [the stock exchange announcement published by the Company in connection with the Private Placement, dated []], collectively constituting 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.

[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 [ ] and [ ] are available on the Company's web site [ ]]

**Application procedure:** Applications will take place from and including [●] at [16:30] hours CE[S]T to and including [●] at [08:00] hours CE[S]T (the “**Application Period**”). The Company together with the Manager reserve the right, at their own discretion, to close or extend the Application Period at any time and for any reasons and on short notice. If the Application Period is shortened or extended, the other dates referred to herein may be amended accordingly.

By executing this Application Agreement, 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 Manager 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 shares or the stated amount at any final Offer Price.

This Application Agreement, duly signed, valid and binding on the part of the Applicant, must be in the possession of the Manager by the end of the Application Period. The Applicant bears the risk of any delays, unavailable internet lines or servers, e-mail delays and any other logistical or technical problems that may result in applications not being received in time or at all. The Applicant is further responsible for the correctness of the information inserted on the Application Agreement. In addition, **the Manager may, in its sole discretion, accept applications placed by taped phone**, **email, the messenger service of Bloomberg** or any other electronic communication **within the Application Period provided that the Applicant confirms that the Applicant accepts the terms of this Application Agreement. Any application made by taped phone, email, the messenger service of Bloomberg** or any other electronic communication **will be binding for the Applicant in the same manner as an application made in writing. Without limiting the binding nature of applications made by taped phone email, the messenger service of Bloomberg** or any other electronic communication**, the Manager may require that an application placed by taped phone, email, the messenger service of Bloomberg** or any other electronic communication **is subsequently confirmed by the execution of this Application Agreement in writing, and may, if the Applicant fails to satisfy such requirement, in its sole discretion, disregard the application, without any liability towards the Applicant. Any application placed by taped phone, email, the messenger service of Bloomberg** or any other electronic communication **shall be deemed made on the terms and subject to the conditions set out in this Application Agreement.** Any application received by a Manager (whether in writing or by taped phone) becomes binding at the end of the Application Period and may not be withdrawn or amended after such time.

**Allocation of Offer Shares:** Notification of allotment and payment instruction (the “**Notification**”) will be sent to the Applicant by the Manager on or about [●], subject to any shortening or extensions of the Application Period.

The allocation will be made at the discretion of the Company’s board of directors in consultation with the Manager. The board of directors will focus on criteria such as (but not limited to) 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 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. Allotment 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 [ ● ] (the “**Settlement Date**”), subject to any shortening or extensions of the Application Period [and subject to delivery to the Manager 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 Manager 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 Manager, the Applicant irrevocably authorizes and instructs the Manager or its appointed representative, [each acting alone,] to release such amount to the Company upon the satisfaction of the Conditions. The said Settlement Date is indicative only.

**[[1]](#footnote-1)DVP Alt 1:** [The New/Offer Shares are expected to be pre-paid by the Manager pursuant to a pre-payment arrangement expected to be entered into between the Company and the Manager, in order to facilitate prompt registration of the share capital increase pertaining to the issue of New Shares in the Norwegian Register of Business Enterprises and DVP settlement.]

**DVP Alt 2: [**Delivery of the Allocated Shares is expected to be made by delivery of existing and unencumbered shares in the Company pursuant to a share lending agreement expected to be entered into between the Manager and [ ]. Delivery of such existing shares shall constitute a full discharge of the Company’s obligations to the Applicant pursuant to this Application Agreement.]

**[If EGM resolution required: Voting undertaking:** The Applicant irrevocably undertakes by the entering into of this Application Agreement 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 Agreement 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 in the Private Placement is conditional upon the Applicant holding a VPS account. The VPS account number must be stated in the Application Agreement. 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. 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 authorized by the Financial Supervisory Authority of Norway.

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 allotment) will be sent to the address registered on the VPS account.

**Stabilisation:** In connection with the Private Placement, [•], 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 apply for and 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 Agreement 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.

**Representations and warranties by the Applicant – please read carefully:**

By making an Application, the Applicant confirms and accepts that:

Depending on performed due diligence activities, use alternative (a) or b) below and describe the performed investigations

1. it acknowledges that the Manager has not engaged any external advisors to carry out any due diligence investigations (legal or financial) and that the Manager has not taken any steps to verify the information in the Investor Documentation other than[[2]](#footnote-2) [carrying out customary management interviews (hereunder a bring down call) and obtaining certain customary written confirmations from the Company and its representatives, hereunder 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 respect is correct and that there are no material omissions.] The Applicant does not require the Manager to conduct any further review of the Company. The Applicant does not require the Manager to conduct any further review of the Company and acknowledges and accepts the risks associated with the fact that no due diligence have been carried out;

Alternative wording if third party advisors have been engaged:

1. It acknowledges that the Manager, except for [add description of performed investigations, i.e. the limited legal due diligence performed by \*\*\* /such assessments and limited legal [and financial] due diligence as follows from the Norwegian Securities Dealers’ Association’s recommendation no 12 on Euronext Growth listing assignment, i.e. the limited legal due diligence performed by \*\*\* and limited financial due diligence performed by \*\*\*], not has engaged any external advisors to carry out any other due diligence investigations. The Manager has not taken any further steps to verify the information in the Investor Documentation other than [[3]](#footnote-3) [carrying out customary management interviews (hereunder a bring down call) and obtaining certain customary written confirmations from the Company and its representatives, hereunder 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 respect is correct and that there are no material omissions.] The Applicant does not require the Manager to conduct any further review of the Company and acknowledges and accepts the risks associated with the fact that only limited due diligence have been carried out;
2. 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;
3. it has either (i) received, reviewed and understood the Investor Documentation including the risk factors as described in the Investor Documentation, or (ii) been able to receive the Investor Documentation but has decided, at its own risk, that such review would not be required;
4. it has had access to such financial and other information concerning the Company and the Offer Shares as the Applicant has deemed necessary or desirable in connection with the application for and subscription of the Offer Shares including [ and] the [other] information available on the Company's web-site [ ],, and has made such investigation with respect thereto as it deems necessary;
5. 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;
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 Manager 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 issue.]
8. it accepts that the Manager expressly disclaims liability to the fullest extent permissible under applicable law, in connection with the Applicant’s participation in the Private Placement and the Applicant understands and expressly agrees that it is applying for Offer Shares on this basis;
9. no prospectus or other document providing a similar level of disclosure has been prepared in connection with the Private Placement;
10. **If applicable:** 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 Applicant confirms and accepts that the Applicant has not had access to such prospectus or a draft of it when entering into this Application Agreement, and that the Applicant will remain bound by this Application Agreement 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 Agreement following the publication of such information document regardless of its content and any new information which may be contained therein

1. the investment in the Offer Shares is made solely at the Applicant’s own risk;
2. the Manager has 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;
3. the Applicant is not subscribing for or purchasing Offer Shares, either on the Applicant’s own account or for the account of others, in contradiction to the selling and transfer restrictions included in Exhibits I and II, (vi) the Applicant has read and understood, and accepts to be bound by, the entire Application Agreement (including the Exhibits);
4. all commitments, acceptances, confirmations, representations, warranties and undertakings given by the Applicant pursuant to this Application Agreement are given for the benefit of the Company and the Manager and may be enforced against the Applicant by each of the Company and the Manager.
5. the Applicant has been provided with information regarding the Manager’s processing of personal data, and the Applicant is informed that the Manager will process the Applicant’s personal data in order to manage and carry out the Private Placement and the Application from the Applicant, and to comply with statutory requirements

**SPECIFICATION OF APPLICATION[[4]](#footnote-4)**

**Alt 1:** Please specify the number of or NOK amount of Offer Shares applied for, subject to the price limitations set forth below. If no specification is given below, the “no price limit” option will apply:

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

(1)Please state clearly whether the order is in number of shares or amount.

**Alt 2:** Please specify the number of Offer Shares or NOK amount applied for at the Offer Price(1):

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

On the terms and conditions set forth in this Application Agreement (including its Exhibits), the undersigned Applicant hereby confirms the Applicant’s request to subscribe for Offer Shares as stated above if issued by the Company on the terms set out in the Investor Documentation.

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|  |
| **Application date and place**Must be dated in the Application Period |  | **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 |

INFORMATION ON THE APPLICANT – ALL FIELDS MUST BE COMPLETED

|  |  |
| --- | --- |
| First name |  |
| Surname/company |  |
| VPS account number |  |
| Street address |  |
| Post code/district/country |  |
| Personal ID number/ organization number |  |
| LEI number[[5]](#footnote-5) |  |
| Nationality  |  |
| E-mail address  |  |
| Daytime telephone number |  |

Please note: if the Application Agreement is sent to the Manager by e-mail, the e-mail will be unsecured unless the Applicant itself takes measures to secure it. The Application Agreement may contain sensitive information, including national identification numbers, and the Manager recommends the Applicant to send the Application Agreement to the Manager in a secured e-mail. **Please refer to Exhibit I for further information on the Manager[s’] processing of personal data.**

EXHIBIT I

Terms and Conditions of Application

**Selling and transfer restrictions:**

**General:** This Application Agreement 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.

**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 US 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 US 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 an Applicant who is a "U.S. Person" (within the meaning of Regulation S under the US Securities Act), may not execute this Application Agreement 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 US Securities Act, or (ii) a "major U.S. institutional investor" as defined in SEC Rule 15a-6 to the United States Exchange Act of 1934, 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 US Securities Act and (ii) executes and delivers a US investor representation letter (the form of which is attached as Exhibit II to this Application Agreement) to a Manager.The Offer Shares are "restricted securities" within the meaning of Rule 144 under the US 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 US Securities Act and subject to the provisions of the US 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.

**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. Any application for or purchase of the 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.

**European Economic Area and the United Kingdom:** This document is not a prospectus as defined in the EU Prospectus Regulation and/or the Prospectus Regulation as it forms part of United Kingdom domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**UK Prospectus Regulation**") and has not been approved or reviewed by any governmental authority or stock exchange in any jurisdiction. This Application Agreement has been prepared on the basis that all offers of Offer Shares in the EEA and/or the UK will be made pursuant to an exemption from the requirement to prepare a prospectus under the EU Prospectus Regulation and/or UK Prospectus Regulation, together with any connected legislation for member states of the EEA or the UK, as applicable.

**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.

**Regulatory issues:** A Manager is 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 which 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 Manager. The Manager will treat the Application as an execution only instruction from the Applicant to apply for Offer Shares under the offer and hence the Manager will not determine whether the Application for Offer Shares is suitable or not for the Applicant[[6]](#footnote-6).

**Personal data:** The Applicant confirms that it has been provided information regarding the Manager’s processing of personal data, and that it is informed that the Manager will process the Applicant´s personal data in order to manage and carry out the Private Placement and the application from the Applicant, and to comply with statutory requirements.

The data controller who is responsible for the processing of personal data is the Manager. The processing of personal data is necessary in order to fulfil the application and to meet legal obligations. The Norwegian Securities Trading Act and the Norwegian Money Laundering Act require that the Manager processes and stores information about clients and trades, and control and document activities. The Applicant´s data will be processed confidentially, but if it is necessary in relation to the purposes, the personal data may be shared [between the Manager], with the company(ies) participating in the offering, with companies within the Manager’s groups, VPS, stock exchanges and/or public authorities. The personal data will be processed as long as necessary for the purposes, and will subsequently be deleted unless there is a statutory duty to keep it.

If the Manager transfers personal data to countries outside the EEA, that have not been approved by the EU Commission, the Manager will make sure the transfer takes place in accordance with the legal mechanisms protecting the personal data, for example the EU Standard Contractual Clauses.

As a data subject, the Applicants have several legal rights. This includes i.e. the right to access its personal data, and a right to request that incorrect information is corrected. In certain instances, the Applicants will have the right to impose restrictions on the processing or demand that the information is deleted. The Applicants may also complain to a supervisory authority if they find that the Manager’s processing is in breach of the law. Supplementary information on processing of personal data and the Applicants’ rights can be found at the Manager’s website.

**Manager consideration**: The Manager will receive consideration from the Company for carrying out its assignment as Manager.

**Legal Entity Identifier (LEI):** Applicants that are legal entities are required to submit its Legal Entity Identifier ("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 firms to fulfil their 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 https://www.gleif.org/en/.

**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 the Manager and the other entities in the Manager’s group. This may entail that other employees of the Manager or the 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 Manager is further part of a securities firm that offers 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 firm 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 registered as existing customers of a Manager must verify their identity to the Manager in accordance with requirements of the Anti-Money Laundering Legislation, unless an exemption is available. Applicants who have not completed the required verification of identity prior to the expiry of the 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. Neither the Manager nor the Company [or the Selling Shareholders] will 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 the Application Agreement and to approve these terms and conditions and to apply and subscribe for the Offer Shares and is authorized 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 the Application Agreement has been authorized by all necessary action by Applicant or on Applicant’s behalf, and the Application Agreement represents 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, subscribe, purchase and own Offer 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 Manager reserves the right to apply for Offer Shares for an amount up to its respective agreed fees payable to the Manager by the Company [and the Selling Shareholders] in connection with the Offering. In the event the Manager applies for Offer Shares, the Company will, in consultation with the Manager, reduce allocations to the Manager in case of over-subscription in the Private Placement.

**Limitation of liability:** The Manager hereby to the fullest extent permissible under applicable law, expressly disclaims any liability whatsoever towards the Applicant in connection with the Private Placement and the Applicant understands and expressly agrees that it is applying for and subscribing Offer Shares on this basis. The Manager makes no undertaking, representation or warranty, express or implied, to the Applicant regarding the accuracy or completeness of the Investor Documentation and any other information (whether written or oral), concerning the Company, the Offer Shares or the Private Placement received by the Applicant whether such information was received through the Manager or otherwise, and the Applicant acknowledges by the Applicant’s application that the Applicant has not been induced to enter into this Application Agreement by any representation, warranty or undertaking by any of the aforementioned.

**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; [XX] per annum as of the date of this Application Agreement. If the Applicant fails to comply with the terms of payment or should payments not be made when due, the Applicant will remain liable for payment of the Offer Shares allocated to it and the Offer Shares allocated to such Applicant will not be delivered to the Applicant. In such case the Company and the Manager reserve the right to, at any time and at the risk and cost of the Applicant, re-allot, cancel or reduce the application and the allocation of the allocated Offer Shares, or, if payment has not been received by the third day after the Settlement Date, without further notice sell, assume ownership to or otherwise dispose of the allocated Offer Shares in accordance with applicable law. If Offer Shares are sold on behalf of the Applicant, such sale will be for the Applicant’s account and risk and the Applicant will be liable for any loss, costs, charges and expenses suffered or incurred by the Company and/or the Manager as a result of, or in connection with, such sales. The Company and/or the Manager may enforce payment for any amounts outstanding in accordance with applicable law. [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.[[7]](#footnote-7)]

**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) and who; b) have at least a common/normal understanding of the capital markets, c) is able to bear the losses of their invested amount and, d) is willing to accept risks connected with the 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] is 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.[[8]](#footnote-8)

Notwithstanding, and without affecting the manufacturers target market assessment as per the above, the Manager will only allow distribution through its distribution channels to investors who: a) in the EU meet the requirements set out in the manufacturers target market assessment, and who b) in respect of investors residing outside the Nordics at least can be classified as professional clients or eligible counterparties as per the MiFID II definition.

For distribution to investors located outside of the EU, distribution of the shares is only allowed to such investors which a) the Manager 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:** This Application Agreement is entered into between the Applicant and the Company, and provides the Manager with rights and entitlements as a third party 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 solved amicably, shall be referred to the exclusive jurisdiction of the ordinary courts of Norway with Oslo District Court as legal venue. However, the Applicant agrees that the Company and the Manager may at their sole discretion alternatively bring a claim against the Applicant for payment of payment of the Offer Shares allocated to it and/or any loss they may have suffered in the jurisdiction of the Applicant and/or in such other jurisdiction as a claim against the Applicant may be pursued.

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 under 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 hand 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 web site. 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 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;
7. 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; the Applicant has no need for liquidity of investment with respect to the Offer Shares;
8. 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;
9. the Applicant has received a copy of the Private Placement Documentation and agrees that it has held and will hold the Private Placement Documentation in confidence, it being understood that the Private Placement Documentation is solely for the Applicant's use and is not to be redistributed or duplicated by the Applicant;
10. none of the Company or any of its affiliates, the Manager or any of its 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 Private Placement Documentation or any publicly available information;
11. 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; and

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.

1. 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
2. the Applicant understands and acknowledges that the Company, the Manager 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 US subsidiary/affiliated US company]., a U.S.-registered broker-dealer owned by [Manager], or from [Manager] pursuant to its chaperoning arrangement with [US broker dealer subsidiary]. in accordance with Rule 15a-6 under the US Exchange Act. The Applicant irrevocably authorizes the Company and/or the Manager 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 are required to make the representations and warranties set forth in this Exhibit II.**

1. Drafting note: DVP Alt 1 & 2 are subject to necessary approvals for such additional services (including internal approval for any pre-funding) [↑](#footnote-ref-1)
2. It is recommended to state what kind of due diligence / verification has been undertaken. [↑](#footnote-ref-2)
3. It is recommended to state what kind of due diligence / verification has been undertaken. [↑](#footnote-ref-3)
4. Table 1 to be used if offer price shall be set through a book building exercise. Table 2 to be used if the transaction is marketed with a fixed offer price. [↑](#footnote-ref-4)
5. LEI is a 20-character alphanumeric code assigned to uniquely identify a legal entity that is a counterparty to a financial transaction. [↑](#footnote-ref-5)
6. 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-6)
7. **Pre-payment obligations to be cleared internally prior to agreeing to such additional service**] [↑](#footnote-ref-7)
8. **Please make sure that the target market description is aligned with the description in the term sheet and/or launch mail.** [↑](#footnote-ref-8)