**LOCK-UP UNDERTAKING**

**[Issuer]**

[Manager] [and [ ]] has/have been appointed as managers (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 Shares on [marketplace] (the "**Listing**")].

The Company hereby on [=] gives the following irrevocable undertaking (the "**Undertaking**") to the Manager[s]:

1. The Company undertakes that it will not, without the prior written consent of [each of] the Manager[s], during the period from the date of this Undertaking and until [=] months after [this Undertaking]/[the first day of trading of the Company's shares on [marketplace]] (the “**Restricted Period**”), (1) issue, offer, pledge, 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 or otherwise transfer or dispose of, directly or indirectly, any Shares or other equity interest in the capital of the Company or any securities convertible into or exercisable for such Shares or other equity interests, or (2) enter into any swap or other agreement that transfers to another, in whole or in part, any of the economic consequences of ownership of the Shares or other equity interests, whether any such transaction described in (1) or (2) above is to be settled by delivery of the Shares or other securities or interests, in cash or otherwise, or (3) market or otherwise seeking investor interest for its Shares, or conducting any bookbuilding exercises for any sale of its Shares or (4) publicly announce or indicate an intention to effect any transaction specified in (1) or (2) above. 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.

2. The foregoing shall not apply to[[2]](#footnote-2) (i) the granting of options or other rights to Shares, or the honoring of options or such other rights to Shares, by the Company pursuant to any management or employee share incentive schemes that has been disclosed in the investor documentation for the Private Placement, (ii) the issuance of consideration shares in connection with acquisitions of other companies and/or businesses as described in the investor documentation for the Private Placement [[3]](#footnote-3), or (iii) the sale and issuance of Shares in the Private Placement [(including, if relevant, the issuance of Shares as part of any greenshoe option granted to the Manager[s] in connection with the Private Placement)].

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

4. 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 to lock-up undertaking]*

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

Name in block letters:

1. Adjust for specific transaction structure, i.e. a secondary sale [↑](#footnote-ref-1)
2. If necessary, include other specific carve-outs, such as issue of shares under convertible instruments and similar which may have been issued prior to the transactions. [↑](#footnote-ref-2)
3. TBD on case-by-case whether this shall be included. May also consider including factors such as (i) maximum amount of consideration shares that may be issued in percentage of share capital post Private Placement, or (ii) that recipients of the consideration shares shall be subject to lock-up of X days. [↑](#footnote-ref-3)