

## TERMS AND CONDITIONS OF THE SUBSEQUENT OFFERING

\* \* \*

This information document dated 11 September 2019 (the "**Information Document**") provides information about a subsequent offering in Hiddn Solutions ASA ("**Hiddn**" or the "**Company**") of up to NOK 2,850,000 by issuance of up to 2,850,000 new shares in the Company (the "**Offer Shares**"), each with a nominal value and subscription price of NOK 1 (the "**Subsequent Offering**").

**Background:** The Subsequent Offering is made in connection with a private placement of NOK 8,550,000, including a debt conversion of NOK 1,652,700, by issuance of in aggregate 8,550,000 new shares in the Company, each with a nominal value and subscription price of NOK 1 (the "**Private Placement**"). In accordance with a proposal from the Board of Directors, an extraordinary general meeting in the Company held on 4 September 2019 (the "**EGM**") resolved to carry out the Subsequent Offering pursuant to which shareholders in the Company as of 17 July 2019, as registered in the Norwegian Central Securities Depository ("**VPS**") on 19 July 2019 (the "**Record Date**"), who did not participate in the Private Placement and who are not resident in a jurisdiction in which such offer would be unlawful or require any prospectus registration or similar ("**Eligible Shareholders**"), are offered preferential rights to subscribe for shares in the Subsequent Offering at the same subscription price and terms as in the Private Placement.

**Number of Offer Shares:** 2,850,000 Offer Shares

**Timetable:** The table below provides certain key dates for the Subsequent Offering. The dates are indicative and may be subject to change.

Event	Date
Last day of trading in the Company's shares incl. Subscription Rights.....	17 July 2019
First day of trading in the Company's shares excl. Subscription Rights .....	18 July 2019
Record Date.....	19 July 2019
Start of Subscription Period.....	11 September 2019
End of Subscription Period.....	25 September 2019
Allocation of Offer Shares .....	25 September 2019
Allocation letters distributed .....	On or about 27 September 2019
Payment date for the Offer Shares .....	On or about 4 October 2019
Registration of share capital increase and issuance of the Offer Shares .....	On or about 9 October 2019
Listing and first day of trading of the Offer Shares on Oslo Børs .....	On or about 10 October 2019

**Resolution regarding the subsequent offering:** The EGM's resolution regarding the Subsequent Offering and the notice of the EGM (including the board's proposal regarding the Subsequent Offering) is available at the Company's website [www.hiddn.no](http://www.hiddn.no) or in hard copies at the Company's offices at Nedre Vollgate 4, 0158 Oslo, Norway.

**Subscription Period:** The subscription period for the Subsequent Offering is from and including 11 September 2019 at 09:00 (CEST) to and including 25 September 2019 at 16:30 (CEST) (the "**Subscription Period**").

**Subscription Price:** The subscription price in the Subsequent Offering is NOK 1 per Offer Share. The subscription price is equal to the subscription price in the Private Placement. The subscription price also constitutes the nominal value of the Company's shares following a 20:1 reverse split of the Company's shares, resolved by the EGM to be carried out, but not yet completed (the "**Reverse Share Split**"). The Reverse Share Split will be carried out prior to completion of the Subsequent Offering, and, thus, the nominal value of the Offer Shares upon delivery to participants in the Subsequent Offering will be NOK 1.

**Subscription and Subscription Rights:** Eligible Shareholders are granted 0.042772 subscription rights for each share in the Company registered in the VPS as held on the Record Date (for the sake of good order: not taking into consideration the resolved, but not yet completed, Reverse Share Split). Subject to applicable securities law, each whole subscription right (each an "**Subscription Right**") gives the right to subscribe for and be allocated one (1) Offer Share in the Subsequent Offering. The aggregate number of Subscription Rights granted to each Eligible Shareholder is rounded down to the nearest whole Subscription Right.

Over-subscription is allowed. Subscription without Subscription Rights is allowed for investors resident in Norway. There is no guarantee that Offer Shares will be allocated for such subscriptions.

**The Subscription Rights are non-tradable and will not be listed on the Oslo Stock Exchange. Following expiry of the Subscription Period, unused Subscription Rights will lapse and be of no value to the holder.**

**Subscription procedure:** The subscription form for the Subsequent Offering is set out in APPENDIX A to this Information Document (the "**Subscription Form**").

Subscribers who are Norwegian residents with Norwegian personal identification number (Norwegian: "personnummer") are encouraged to subscribe for Offer Shares online by using VPS Investor Services (Norwegian: VPS Investortjenester) or following the link on the Company's website, [www.hiddn.no](http://www.hiddn.no), which will redirect the subscriber to the VPS online subscription system. In order to use the online subscription system, the subscriber must have, or obtain, a VPS account number. Legal persons cannot subscribe for Offer Shares via the VPS online subscription system and must submit a physical Subscription Form.

If online subscription is not used as described above, properly completed and signed subscription forms may be delivered to DNB Bank ASA (the "**Settlement Agent**") at the following address or e-mail:

**DNB Bank ASA**  
PO Box 1600 Sentrum  
NO-0021 Oslo, Norway  
Tel: +47 23 26 80 20  
E-mail: [retail@dnb.no](mailto:retail@dnb.no).

Subscriptions must be submitted in the VPS online subscription system or accurately completed Subscription Forms must be received by the Settlement Agent within the end of the Subscription Period on 25 September 2019 at 16:30 hours (CEST).

Neither the Company nor the Settlement Agent may be held responsible for postal delays, unavailable fax lines, internet lines or servers or other logistical or technical problems that may result in subscriptions not being received in time or at all by the Company. Subscription received after the end of the Subscription Period and/or incomplete or incorrect Subscription Forms and any subscription that may be unlawful may be disregarded at the sole discretion of the Company without notice to the subscriber.

**Subscriptions are binding and irrevocable, and cannot be withdrawn, cancelled or modified by the subscriber after having been received by the Settlement Agent or registered in the VPS.** The subscriber is responsible for the correctness of the information filled into the Subscription Form or the VPS online subscription system. By signing and submitting a Subscription Form or subscribing online in the VPS, the subscribers confirm and warrant that they have read this Information Document and are eligible to subscribe for Offer Shares under the terms set forth herein.

Multiple subscriptions (i.e., subscriptions on more than one Subscription Form) are allowed. Please note, however, that two separate Subscription Forms submitted by the same subscriber with the same number of Offer Shares subscribed for on both Subscription Forms will only be counted once unless otherwise explicitly stated in one of the subscription forms. In the case of multiple subscriptions through the VPS online subscription system or subscriptions made both on a subscription form and through the VPS online subscription system, all subscriptions will be counted.

**Allocation of Offer Shares:** Allocation of the Offer Shares is expected to take place on or about 25 September 2019. The Subscription Rights provide preferential rights to Offer Shares subscribed in the Subsequent Offering. In the event not all Subscription Rights are used to subscribe for Offer Shares, over-subscription by subscribers with Subscription Rights will be given preferential right to have additional Offer Shares allocated proportionate to the number of Subscription Rights used by the subscriber. If not all Offer Shares are allocated on the basis of Subscription Rights (including over-subscription by subscribers with Subscription Rights), the remaining Offer Shares will be proportionally allocated to subscribers without Subscription Rights based on subscribed amounts. The Company reserves the right to round off, reject or reduce any subscription for Offer Shares not covered by Subscription Rights.

**Allocation Letter:** Subscribers that are allocated Offer Shares will receive a letter from the VPS confirming the number of Offer Shares allocated to the subscriber and the corresponding subscription amount (the "**Allocation Letter**"). The Allocation Letter will be mailed after the expiry of the Subscription Period and the allocation of Offer Shares by the Board of Directors, expected on or about 27 September 2019. Investors with access to VPS Investors Services will also be able to see their allocated Offer Shares through such service. Trading in the Offer Shares may not commence before the Offer Shares are fully paid and registered in the VPS.

**Payment for allocated Offer Shares:** Payment for Offer Shares allocated to a subscriber falls due on 4 October 2019 (the "**Payment Date**").

When subscribing for Offer Shares through the VPS online subscription system or by correctly completing the Subscription Form enclosed hereto as Appendix A and submitting it to the Settlement Agent, each subscriber having a Norwegian bank account, provides the Settlement Agent with a one-time irrevocable authorization to debit the bank account specified by the subscriber below for payment of the allocated Offer Shares for transfer to the Settlement Agent. The specified bank account is expected to be debited on or after the Payment Date. The Settlement Agent are only authorized to debit such account once, but reserve the right to make up to three attempts to debit the subscribers' accounts if there are insufficient funds on the account on previous debit dates. The authorization will be valid for up to seven working days after the Payment Date. Subscribers who do not have a Norwegian bank account must ensure that payment with cleared funds for the Offer Shares allocated to them is made on or before the Payment Date and should contact the Settlement Agent in this respect for further details and instructions. Should any subscriber have insufficient funds in his or her account, should payment be delayed for any reason, if it is not possible to debit the account or if payments for any reasons are not made when due, overdue interest will accrue and other terms will apply.

**Conditions to completion, delivery and listing:** As of the date of this Information Document, completion of the Subsequent Offering and issuance of the Offer Shares is conditioned upon completion and registration of all resolutions made by the Company's EGM on 4 September 2019 with the Norwegian Register of Business Enterprises. This includes registration of the Reverse Share Split and the Private Placement (including the NOK 1,652,700 debt conversion), which are currently only resolved, but not registered, as of the date of this Information Document.

Delivery and listing of the Offer Shares is also subject to the Company's publication of an EEA prospectus approved by the Supervisory Financial Authority of Norway relating to the shares issued in the Private Placement (but not the Offer Shares in the Subsequent Offering). **No prospectus or similar registration document has or will be prepared in connection with the Subsequent Offering, see the "No prospectus" section below.**

**Delivery and listing:** All subscribers subscribing for Offer Shares must have a valid VPS account (established or maintained by an investment bank or Norwegian bank that is entitled to operate VPS accounts) to receive Offer Shares. Assuming that payments from all subscribers are made when due, it is expected that the share capital increase pertaining to the Subsequent

Offering will be registered on or about 9 October 2019 and that delivery of the Offer Shares will take place on or about 10 October 2019. The final deadline for registration of the share capital increase pertaining to the Subsequent Offering in the Norwegian Register of Business Enterprises, and hence for the subsequent delivery of the Offer Shares, is pursuant to the Norwegian Public Limited Companies Act three months from the expiry of the Subscription Period (i.e. 25 December 2019). Trading in the Offer Shares on Oslo Børs is expected to commence on or about 10 October 2019. All of the Offer Shares will be subject to admission to trading on Oslo Børs.

**Publication of information relating to the Subsequent Offering:** Information related to any changes in the Subsequent Offering and general information regarding the result of the Subsequent Offering will be published in the form of a stock exchange release. The announcement of the result of the subscription in the Subsequent Offering is expected to be made on or about 25 September 2019 after expiry of the Subscription Period.

**Rights attaching to the Offer Shares:** The Offer Shares are ordinary shares in the Company, and will each have a nominal value of NOK 1 (subject to registration of the Reverse Share Split). The Offer Shares will be issued electronically in book-entry form under the same ISIN as the Company's ordinary shares (ISIN NO0003108102) in accordance with the Norwegian Public Limited Companies Act.

The Offer Shares will rank pari passu with the Company's existing shares and will carry full shareholders right in the Company from the time of registration of the share capital increase pertaining to the Subsequent Offering in the Norwegian Register of Business Enterprises. All shares in the Company, including the Offer Shares, have voting rights and other rights and obligations that are standard under the Norwegian Public Limited Liability Companies Act, and are governed by Norwegian law.

**Risks: Investment in the Offer Shares involves inherent risks. Investment in the Offer Shares are only suitable for those investors who can afford to lose parts or all of their investment.** There are numerous risks associated with the Company, including, but not limited to:

- Due to the bankruptcy of the Company's subsidiary Hiddn Security AS, the Company no longer has any main business activities and is dependent on adding new business to the Group to come into a position of recreating value for its shareholders. The strategy of the Company is to search for opportunities resulting in a business combination, but there is significant risk that the Company will be unsuccessful in such strategy or that a business combination takes longer time than expected, entailing that the Company will have to raise additional funding to continue its strategy.
- It is likely that a business combination will entail that owners of the new business is remunerated in shares in the Company, which will dilute the ownership percentage of existing shareholders. Even though a business combination intends to add value (and, thus, increase the value of the Company's shares), the Company has no control over the future pricing of the Company's shares. Consequently, there is no guarantee that the Company's shareholders will not also incur a significant financial dilution of their shareholding in connection with a business combination.

**Information about Hiddn:** Information about Hiddn, including historical financial information, the Company's articles of association, annual financial statements and annual reports for the two last financial years is available at the Company's website [www.hiddn.no](http://www.hiddn.no). All stock exchange announcements by the Company is made available on [www.newsweb.no](http://www.newsweb.no) under the Company's ticker code "HIDDEN".

**As of the date of this Information Document, Hiddn has limited operational activity and is dependent on adding new business in order to recreate value for its shareholders. You should take notice of the risk factors described above and read this Information Document and published information about Hiddn carefully before making any decision to subscribe for Offer Shares.**

**No prospectus:** The Subsequent Offering and listing of the Offer Shares on the Oslo Stock Exchange is made pursuant to an exemption of the prospectus requirements stipulated by the Norwegian Securities Trading Act of 29 June 2007 no. 75 and the EU Prospectus Regulation (Regulation (EU) 2017/1129). By subscribing for Offer Shares in the Subsequent Offering, the subscriber expressly confirms its understanding of that no prospectus has been or will be prepared in connection with the Subsequent Offering or listing of the Offer Shares.

**Restrictions:** Subscription of Offer Shares can only be made by subscribers who are not resident in a jurisdiction in which the offer and/or subscription of the Offer Shares would be unlawful or require any prospectus registration or similar.

THE COMPANY'S SHARES, INCLUDING THE OFFER SHARES, HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "US SECURITIES ACT") OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION IN THE UNITED STATES, AND MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES EXCEPT PURSUANT TO AN APPLICABLE EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE US SECURITIES ACT AND IN COMPLIANCE WITH ANY APPLICABLE STATE SECURITIES LAWS.

**Governing law and jurisdiction:** The Subsequent Offering, subscription and issuance of Offer Shares is governed by Norwegian law. Any dispute arising out of or in connection with the Subsequent Offering shall be subject to the exclusive jurisdiction of the courts of Norway, with Oslo as legal venue.

\* \* \*

**APPENDIX A SUBSCRIPTION FORM**

**Hiddn Solutions ASA  
SUBSEQUENT OFFERING**

**SUBSCRIPTIONFORM  
Securities no. ISIN NO0003108102**

**General information:** The terms and conditions of the subsequent offering by Hiddn Solutions ASA (the "Company") through issue of up to 2,850,000 new shares in the Company at a nominal value of NOK 1 (the "Offer Shares") are set out in the information document dated 11 September 2019 (the "Information Document"). Terms defined in the Information Document shall have the same meaning in this subscription form (the "Subscription Form"). All announcements referred to in this Subscription Form will be made through the Oslo Stock Exchange's information system under the Company's ticker "HIDDEN".

**Subscription procedures:** The subscription period will commence at 09:00 hours (CEST) on 11 September CEST and end at 16:30 hours (CEST) on 25 September 2019 (the "Subscription Period"). Correctly completed subscription forms must be received by the settlement agent (the "Settlement Agent") set out below, or, in the case of online subscriptions, be registered by no later than 16:30 hours (CET) on 25 September 2019: **DNB Bank ASA, P.O. Box 1600 Sentrum, N-0021 Oslo, Norway, e-mail: retail@dnb.no**  
The subscriber is responsible for the correctness of the information filled into the Subscription Form. Subscription Forms received after the end of the Subscription Period and/or incomplete or incorrect Subscription Forms and any subscription that may be unlawful may be disregarded at the sole discretion of the Company and/or the Settlement Agent without notice to the subscriber.

**Subscribers who are residents of Norway with a Norwegian personal identification number may also subscribe for Offer Shares through the VPS online subscription system by following the link on the Company's website, www.hiddn.no, which will redirect the subscriber to the VPS online subscription system.**

Subscriptions made through the VPS online subscription system must be duly registered before the expiry of the Subscription Period. Neither the Company nor the Settlement Agent may be held responsible for postal delays, unavailable fax lines, internet lines or servers or other logistical or technical problems that may result in subscriptions not being received in time or at all by the Settlement Agent. Subscriptions are binding and irrevocable, and cannot be withdrawn, cancelled or modified by the subscriber after having been received by the Settlement Agent, or in the case of applications through the VPS online subscription system, upon registration of the subscription.

**Subscription Price:** The subscription price in the Subsequent Offering is NOK 1 per Offer Share (the "Subscription Price").

**Subscription Rights:** Eligible Shareholders are granted 0.042772 subscription rights for each share in the Company registered in the VPS as held on the Record Date. Subject to applicable securities law, each whole subscription right (each a "Subscription Right") gives the right to subscribe for and be allocated one (1) Offer Share in the Subsequent Offering. The aggregate number of Subscription Right granted to each Eligible Shareholder is rounded down to the nearest whole Subscription Right. Over-subscription is allowed. Subscription without Subscription Rights is allowed for investors resident in Norway. There is no guarantee that Offer Shares will be allocated for such subscriptions. **The Subscription Rights are non-tradable and will not be listed on the Oslo Stock Exchange. Following expiry of the Subscription Period, unused Subscription Rights will lapse and be of no value to the holder.**

**Allocation of Offer Shares:** The Offer Shares will be allocated to the subscribers based on the allocation criteria set out in the Information Document. No fractional Offer Shares will be allocated. The Company reserves the right to round off, reject or reduce any subscription for Offer Shares not covered by Subscription Rights. Allocation of fewer Offer Shares than subscribed for by a subscriber will not impact on the subscriber's obligation to pay for the number of Offer Shares allocated. Notifications of allocated Offer Shares and the corresponding subscription amount to be paid by each subscriber are expected to be distributed in a letter from the VPS on or about 27 September 2019. Subscribers having access to investor services through their VPS account manager will be able to check the number of Offer Shares allocated to them after allocation. Subscribers who do not have access to investor services through their VPS account manager may contact the Settlement Agent from 12:00 hours (CEST) on 27 September 2019 to obtain information about the number of Offer Shares allocated to them.

**Payment:** The payment for the Offer Shares allocated to a subscriber falls due on 4 October 2019. Subscribers who have a Norwegian bank account must, and will by signing the Subscription Form, or registering a subscription through the VPS online subscription system, provide the Settlement Agent, or someone appointed by the Settlement Agent, with a one-time irrevocable authorisation to debit a specified bank account with a Norwegian bank for the amount payable for the Offer Shares which are allocated to the subscriber. The specified bank account is expected to be debited on or after the Payment Date. The Settlement Agent, or someone appointed by the Settlement Agent, is only authorised to debit such account once, but reserves the right (but has no obligation) to make up to three debit attempts, and the authorisation will be valid for up to seven working days after the Payment Date. Subscribers who do not have a Norwegian bank account must ensure that payment with cleared funds for the Offer Shares allocated to them is made on or before the Payment Date. Prior to any such payment being made, the subscriber must contact the Settlement Agent for further details and instructions. Should any subscriber have insufficient funds on his or her account, should payment be delayed for any reason, if it is not possible to debit the account of if payments for any other reasons are not made when due, overdue interest will accrue and other terms will apply as set out under the heading "Overdue and missing payments" below.

**SEE PAGE 2 OF THIS SUBSCRIPTION FORM FOR OTHER PROVISIONS THAT ALSO APPLY TO THE SUBSCRIPTION**

**DETAILS OF THE SUBSCRIPTION**

<b>Subscriber's VPS account:</b>	<b>Number of Subscription Rights:</b>	<b>Number of Offer Shares subscribed (incl. over-subscription):</b>	<b>(For broker: consecutive no.):</b>
		<b>Subscription Price per Offer Share: NOK 1</b>	<b>Subscription amount to be paid: NOK _____</b>

**IRREVOCABLE AUTHORISATION TO DEBIT ACCOUNT (MUST BE COMPLETED BY SUBSCRIBERS WITH A NORWEGIAN BANK ACCOUNT)**

Norwegian bank account to be debited for the payment for Offer Shares allocated (number of Offer Shares allocated x NOK 1).										
	(Norwegian bank account no.)									

I/we hereby irrevocably (i) subscribe for the number of Offer Shares specified above subject to the terms and conditions set out in this Subscription Form and in the Information Document, (ii) authorise and instruct the Settlement Agent (or someone instructed by them) to take all actions required to transfer such Offer Shares allocated to me/us to the Company's VPS registrar and ensure delivery of such Offer Shares to me/us in the VPS, on my/our behalf, (iii) authorise the Settlement Agent to debit my/our bank account as set out in this Subscription Form for the amount payable for the Offer Shares allocated to me/us and (iv) confirm and warrant to have read the Information Document and that I/we are eligible to subscribe for Offer Shares under the terms set forth therein.

**Place and date**

Must be dated in the Subscription Period.

**Binding signature**

The subscriber must have legal capacity. When signed on behalf of a company or pursuant to an authorisation, documentation in the form of a company certificate or power of attorney must be enclosed.

**INFORMATION ON THE SUBSCRIBER – ALL FIELDS MUST BE COMPLETED**

First name:	
Surname/company:	
Street address:	
Post code/district/ Country:	
Personal ID number/ organisation number:	
Legal entity identifier (LEI)/ National Client identifier (NID):	
Nationality:	
E-mail address:	
Daytime telephone number:	

## ADDITIONAL GUIDELINES FOR THE SUBSCRIBER

**Regulatory issues:** In accordance with the Markets in Financial Instruments Directive ("MiFID") of the European Union, Norwegian law imposes requirements in relation to business investments. In this respect, the Settlement Agent must categorize all new clients in one of three categories: eligible counterparties, professional clients and non-professional clients. All subscribers in the Subsequent Offering who are not existing clients of the Settlement Agent will be categorized as non-professional clients. Subscribers can, by written request to the Settlement Agent, ask to be categorized as a professional client if the subscriber fulfils the applicable requirements of the Norwegian Securities Trading Act. For further information about the categorization, the subscriber may contact DNB Markets (DNB Markets, KSC - Customer Administration, P.O. Box 7100, NO5020 Bergen, Norway or [www.dnb.no/en/mifid](http://www.dnb.no/en/mifid)). **The subscriber represents that he/she/it is capable of evaluating the merits and risks of a decision to invest in the Company by subscribing for Offer Shares, and is able to bear the economic risk, and to withstand a complete loss, of an investment in the Offer Shares.**

**Selling restrictions:** The offer and sale of the Offer Shares in certain jurisdictions may be restricted by law. The Company is not taking any action to permit a public offering of the Offer Shares (pursuant to the exercise of the Subscription Rights or otherwise) in any jurisdiction other than Norway. Receipt of the Information Document will not constitute an offer in those jurisdictions in which it would be illegal to make an offer and, in those circumstances, the Information Document effecting is for information only and should not be copied or redistributed. Investors should consult their professional advisors as to whether they require any governmental or other consent or need to observe any other formalities to enable them to subscribe for Offer Shares. It is the responsibility of any person wishing to subscribe for Offer Shares under the Subsequent Offering to satisfy himself or herself as to the full observance of the laws of any relevant jurisdiction in connection therewith, including obtaining any governmental or other consent which may be required, the compliance with other necessary formalities and the payment of any issue, transfer or other taxes due in such territories. The Subscription Rights and Offer Shares have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or with any securities regulatory authority of any state or other jurisdiction of the United States, and may not and will not be offered, sold, exercised, pledged, resold, granted, delivered, allocated, taken up, transferred or delivered, directly or indirectly, within the United States. The Offer Shares are being offered and sold outside the United States in reliance on Regulation S under the U.S. Securities Act. The Subscription Rights and Offer Shares have not been, and will not be, registered under applicable securities laws of Australia, Canada, Hong Kong or Japan, and may not and will not be offered, sold, exercised, pledged, resold, granted, delivered, allocated, taken up, transferred or delivered, directly or indirectly, in or into Australia, Canada, Hong Kong or Japan or in any other jurisdiction in which it would not be permissible to offer the Subscription Rights or the Offer Shares. A notification of exercise of Subscription Rights and subscription of Offer Shares in contravention of the above restrictions may be deemed to be invalid. By subscribing for Offer Shares, persons effecting subscriptions will be deemed to have represented to the Company that they, and the persons on whose behalf they are subscribing for the Offer Shares, have complied with the above selling restrictions. Persons effecting subscriptions on behalf of any person located in the United States will be responsible for confirming that such person, or anyone acting on its behalf, has executed an investment letter in the form to be provided by the Settlement Agent upon request.

**Execution only:** The Settlement Agent will treat the Subscription Form as an execution-only instruction. The Settlement Agent is not required to determine whether an investment in the Offer Shares is appropriate or not for the subscriber. Hence, the subscriber will not benefit from the protection of the relevant conduct of business rules in accordance with the Norwegian Securities Trading Act.

**Information exchange:** The subscriber acknowledges that, under the Norwegian Securities Trading Act and the Norwegian Financial Institutions Act 2015 and foreign legislation applicable to the Settlement Agent there is a duty of secrecy between the different units of the Settlement Agent, as well as between the Settlement Agent and the other entities in the Settlement Agent's respective groups. This may entail that other employees of the Settlement Agent or the Settlement Agent's respective groups may have information that may be relevant to the subscriber and to the assessment of the Offer Shares, but which the Settlement Agent will not have access to in their capacity as Settlement Agent for the Subsequent Offering.

**Information barriers:** The Settlement Agent is a security firm that offer a broad range of investment services. In order to ensure that assignments undertaken in the Settlement Agent's respective corporate finance departments are kept confidential, the Settlement Agent's other activities, including analysis and stock broking, are separated from the respective Settlement Agent's corporate finance department by information walls. Consequently, the subscriber acknowledges that the Settlement Agent's analysis and stock broking activity may conflict with the subscriber's interests with regard to transactions in the Shares, including the Offer Shares, as a consequence of such information walls.

**VPS account and mandatory anti-money laundering procedures:** The Subsequent Offering is subject to applicable anti-money laundering legislation, including the Norwegian Money Laundering Act of 6 March 2009 no. 11 and the Norwegian Money Laundering Regulations of 13 March 2009 no. 302 (collectively, the "**Anti-Money Laundering Legislation**"). Subscribers who are not registered as existing customers of the Settlement Agent must verify their identity to the Settlement Agent in accordance with requirements of the Anti-Money Laundering Legislation, unless an exemption is applicable. Subscribers who have designated an existing Norwegian bank account and an existing VPS account on the Subscription Form are exempted, unless verification of identity is requested by the Settlement Agent. Subscribers who have not completed the required verification of identity prior to the expiry of the Subscription Period may not be allocated Offer Shares. Furthermore, participation in the Subsequent Offering is conditional upon the subscriber holding a VPS account. The VPS account number must be stated on the Subscription Form. VPS accounts can be established with authorised VPS registrars, which can be Norwegian banks, authorised investments firms in Norway and Norwegian branches of credit institutions established within the EEA. However, investors may use nominee VPS accounts registered in the name of a nominee. The nominee must be authorised by the Norwegian Ministry of Finance. Establishment of a VPS account requires verification of identification by the relevant VPS registrar in accordance with the Anti-Money Laundering Legislation.

**Terms and conditions for payment by direct debiting - securities trading:** Payment by direct debiting is a service the banks in Norway provide in cooperation. In the relationship between the payer and the payer's bank the following standard terms and conditions apply:

- a) The service "Payment by direct debiting – securities trading" is supplemented by the account agreement between the payer and the payer's bank, in particular Section C of the account agreement, General terms and conditions for deposit and payment instructions.
- b) Costs related to the use of "Payment by direct debiting – securities trading" appear from the bank's prevailing price list, account information and/or information given in another appropriate manner. The bank will charge the indicated account for costs incurred.
- c) The authorisation for direct debiting is signed by the payer and delivered to the beneficiary. The beneficiary will deliver the instructions to its bank that in turn will charge the payer's bank account.
- d) In case of withdrawal of the authorization for direct debiting the payer shall address this issue with the beneficiary. Pursuant to the Norwegian Financial Contracts Act the payer's bank shall assist if the payer withdraws a payment instruction that has not been completed. Such withdrawal may be regarded as a breach of the agreement between the payer and the beneficiary.
- e) The payer cannot authorise payment of a higher amount than the funds available on the payer's account at the time of payment. The payer's bank will normally perform a verification of available funds prior to the account being charged. If the account has been charged with an amount higher than the funds available, the difference shall immediately be covered by the payer.
- f) The payer's account will be charged on the indicated date of payment. If the date of payment has not been indicated in the authorisation for direct debiting, the account will be charged as soon as possible after the beneficiary has delivered the instructions to its bank. The charge will not, however, take place after the authorisation has expired as indicated above. Payment will normally be credited the beneficiary's account between one and three working days after the indicated date of payment/delivery.
- g) If the payer's account is wrongfully charged after direct debiting, the payer's right to repayment of the charged amount will be governed by the account agreement and the Norwegian Financial Contracts Act.

**Overdue and missing payments:** Overdue and late payments will be charged with interest at the applicable rate from time to time under the Norwegian Act on Interest on Overdue Payment of 17 December 1976 no. 100, currently 9.25% per annum. If a subscriber fails to comply with the terms of payment, the Offer Shares will, subject to the restrictions in the Norwegian Public Limited Companies Act and at the discretion of the Settlement Agent, not be delivered to the subscriber. The Settlement Agent, on behalf of the Company, reserve the right, at the risk and cost of the subscriber to, at any time, cancel the subscription and to re-allocate or otherwise dispose of allocated Offer Shares for which payment is overdue, or, if payment has not been received by the third day after the Payment Date, without further notice sell, assume ownership to or otherwise dispose of the allocated Offer Shares on such terms and in such manner as the Settlement Agent may decide in accordance with Norwegian law. The subscriber will remain liable for payment of the subscription amount, together with any interest, costs, charges and expenses accrued and the Settlement Agent, on behalf of the Company, may enforce payment for any such amount outstanding in accordance with Norwegian law.