

## INVITATION LETTER



### NORWEGIAN BLOCK EXCHANGE AS

(a private limited liability company organized under the laws of Norway with registration number 920245676)

**Norwegian Block Exchange AS is hereby inviting you to participate in a Subsequent Offering of up to 4,200,000 Offer Shares, each with a par value of NOK 0.6, raising up to NOK 2.52 million in gross proceeds.**

Each Eligible Shareholder as of 4 March 2024 (as registered in the VPS on 6 March 2024) will be granted 0.0615 non-transferable Subscription Right for each existing Share registered as held on 6 of March 2024. Each Subscription Right gives the right to subscribe for and be allocated one Offer Share in the Subsequent Offering.

**Subscription Rights that are not exercised before the end of the Subscription Period (i.e. before 17 April 2024 at 16:30 (CEST)) will have no value and will lapse automatically without compensation to the holder.**

#### SUBSCRIPTION PERIOD FOR THE SUBSEQUENT OFFERING:

From 10 April 2024 09.00 hours CEST to 17 April 2024 at 16.30 hours CEST

**Settlement Agent:**



The date of this invitation letter is 10 April 2024

## IMPORTANT INFORMATION

### About this Invitation Letter

By reading this invitation letter (the "**Invitation Letter**"), you (the "**Recipient**") agree to be bound by the following terms, conditions and limitations.

This Invitation Letter has been produced by Norwegian Block Exchange AS ("**Norwegian Block Exchange**" or the "**Company**", and together with its consolidated subsidiaries, the "**Group**") solely for information purposes in connection with the contemplated offering of shares by the Company in a subsequent offering (the "**Subsequent Offering**"). In addition, the Company has prepared a company presentation, also attached (the "**Presentation**"). Neither the Invitation Letter nor the Presentation constitute, and should not be construed as, an offer to sell or a solicitation of an offer to buy any securities of the Company in any jurisdiction. Prospective investors in the Subsequent Offering (if and when made) are required to read the offering material and other relevant documentation which is released in relation thereto for a description of the terms and conditions of the Subsequent Offering.

### RISK FACTORS

An investment in the Company involves significant risk, and several factors could adversely affect the business, legal or financial position of the Company or the value of its securities. The Recipient should carefully review the chapter "Risk Factors" in the Invitation Letter for a description of certain of the risk factors that will apply to an investment in the Company's securities, as well as risk factors described in the financial reports of the Company. Should one or more of these or other risks and uncertainties materialise, actual results may vary significantly from those described in this Invitation Letter. An investment in the Company is suitable only for investors who understand the risk factors associated with this type of investment and who can afford a loss of all or part of their investment.

### LIMITED DUE DILIGENCE INVESTIGATIONS AND NO REVIEW OF COMPETENT AUTHORITY

The Recipient acknowledges and accepts the risks associated with the fact that no due diligence investigations have been carried out in connection with the Subsequent Offering. The Recipient will be required to conduct its own analysis and acknowledges and accepts that it will be solely responsible for its own assessment of the Company, the Subsequent Offering, the market, the market position of the Company, the Company's funding position, and the potential future performance of the Company's business and securities.

Subscribers of Offer Shares should further note that the Company is not obliged to prepare a prospectus in relation to the Subsequent Offering, that this Invitation Letter is not a prospectus and that the Invitation Letter has not been presented to the Norwegian Financial Supervisory Authority, the Oslo Stock Exchange or any public authorities for their review.

### NO REPRESENTATION OR WARRANTY / DISCLAIMER OF LIABILITY

None of the Company or the Settlement Agent, or any of its respective parent or subsidiary undertakings or affiliates, or any directors, officers, employees, advisors or representatives of any of the aforementioned (collectively "**Representatives**") make any representation or warranty (express or implied) whatsoever as to the accuracy, completeness or sufficiency of any information contained herein, and nothing contained in this Invitation Letter and the Presentation is or can be relied upon as a promise or representation by the Company or the Settlement Agent, or any of their respective Representatives. To obtain information of the Company's financial position, operational results and cash flow, reference is made to the financial statements and other financial information made public by the Company.

None of the Company or the Settlement Agent, or any of their respective Representatives shall have any liability whatsoever (in negligence or otherwise) arising directly or indirectly from the use of this Invitation Letter or its contents or otherwise arising in connection with the Subsequent Offering, including but not limited to any liability for errors, inaccuracies, omissions or misleading statements in this Invitation Letter.

Neither the Company nor the Settlement Agent have authorised any other person to provide investors with any other information related to the Subsequent Offering or the Company, and neither the Company nor the Settlement Agent will assume any responsibility for any information other persons may provide.

The contents of this Invitation Letter shall not be construed as financial, legal, business, investment, tax or other professional advice. The Recipient should consult with its own professional advisers for any such matter and advice.

### NO UPDATES

This Invitation Letter speaks as at the date set out on herein. Neither the delivery of this Invitation Letter nor any further discussions of the Company or the Settlement Agent with the Recipient shall, under any circumstances, create any implication that there has been no change in the affairs of the Company since such date. Neither the Company nor the Settlement Agent assume any obligation to update or revise the Invitation Letter or disclose any changes or revisions to the information contained in the Invitation Letter (including in relation to forward-looking statements).

The Company will use the Oslo Stock Exchange's information system to publish information relating to the Subsequent Offering, and other relevant updates on the Company.

**FORWARD LOOKING STATEMENTS**

This Invitation Letter and the attached Presentation contains certain forward-looking statements relating to inter alia the business, financial performance and results of the Company and the industry in which it operates. Forward-looking statements concern future circumstances and results and other statements that are not historical facts, sometimes identified by the words "believes", "expects", "predicts", "intends", "projects", "plans", "estimates", "aims", "foresees", "anticipates", "targets", and similar expressions.

Any forward-looking statements contained in this Invitation Letter, including assumptions, opinions and views of the Company or cited from third party sources, are solely opinions and forecasts and are subject to risks (including those described in the chapter "Risk Factors" in the Invitation Letter), uncertainties and other factors that may cause actual results and events to be materially different from those expected or implied by the forward-looking statements. None of the Company or the Settlement Agent, or any of their respective Representatives provides any assurance that the assumptions underlying such forward-looking statements are free from errors nor do any of them accept any responsibility for the future accuracy of opinions expressed in this Invitation Letter or the actual occurrence of forecasted developments.

**DISTRIBUTION AND SELLING RESTRICTIONS**

No action has been or will be taken in any country or jurisdiction other than Norway by the Company that would permit an offering of the Offer Shares, or the possession or distribution of any documents relating thereto, or any amendment or supplement thereto, where specific action for such purpose is required. In particular, the Subsequent Offering and this Invitation Letter neither have nor will be registered under the U.S. Securities Act of 1933, as amended, or under any other state securities laws. For Further information, reference is made to section 2 in the following.

**GOVERNING LAW AND JURISDICTION**

This Invitation Letter and the terms and conditions of the Subsequent Offering shall be governed by, and construed in accordance with, Norwegian law and the Offer Shares will be issued pursuant to, the Norwegian Private Limited Companies Act. Any dispute arising out of, or in connection with, this Invitation and the Subsequent Offering shall be subject to the exclusive jurisdiction of the courts of Norway.

## INVITATION TO PARTICIPATE IN SUBSEQUENT OFFERING

### IN NORWEGIAN BLOCK EXCHANGE AS

Lysaker, 10 April 2024

#### TO SHAREHOLDERS IN NORWEGIAN BLOCK EXCHANGE AS

On 4 March 2024, Norwegian Block Exchange AS ("**Norwegian Block Exchange**" or the "**Company**") completed a private placement consisting of 17 633 332 new shares, at a subscription price of NOK 0.6, raising gross proceeds of NOK 10.6 million (the "**Private Placement**").

In connection with the Private Placement, the Board of Directors of the Company also resolved an intention to carry out a subsequent offering of new shares towards eligible shareholders (the "**Subsequent Offering**") following the Private Placement. The terms and conditions of the Subsequent Offering are described in this Invitation Letter.

The Subsequent Offering will consist of up to 4,200,000 new shares (the "**Offer Shares**"), raising gross proceeds of up to NOK 2.52 million. Each Offer Share will be offered at a price of NOK 0.6 ("**Offer Price**").

Completion of the Subsequent Offering is subject to, inter alia, approval from the Company's Board of Directors. See the other conditions for completion in section 1.2.

The Subsequent Offering is directed towards "**Eligible Shareholders**", being shareholders of the Company as of 4 March 2024, as registered in the VPS on 6 March 2024 ("**Record Date**"), who (i) were not allocated Offer Shares in the Private Placement, and (ii) are not resident in a jurisdiction where such offering would be unlawful, or for jurisdictions other than Norway, would require any prospectus filing, registration or similar action.

In addition, the shareholders and investors that participated in the Private Placement shall have a secondary right to subscribe for the Offer Shares in the case that the Subsequent Offering is not fully subscribed (the "**Secondary Subscribers**"). The Secondary Subscribers may subscribe for Offer Shares that have not been subscribed and allocated to Eligible Shareholders.

The Eligible Shareholders will be granted non-transferable "**Subscription Rights**" that provide preferential rights to subscribe for, and be allocated, offer shares in the Subsequent Offering. Each Eligible Shareholder will be granted 0.0615 Subscription Rights for every existing share held by such Eligible Shareholder on the Record Date. The number of Subscription Rights granted to each Eligible Shareholder will be rounded down to the nearest whole Subscription Right. Over-subscription will be permitted. Subscriptions without Subscription Rights will only be permitted by Secondary Subscribers.

The subscription period starts 10 April 2024 at 09:00 hours CEST and ends on 16:30 hours CEST on 17 April 2024 (the "**Subscription Period**").

Subscription of Offer Shares for subscribers who are residents of Norway with a Norwegian national identity number, and Norwegian private/public limited companies (AS/ASA), may be made electronically through Norne Securities AS' (the "**Settlement Agent**") online subscription system through VPS available on [www.norne.no/NBX](http://www.norne.no/NBX) prior to the end of the Subscription Period (17 April 2024 at 16:30 CEST). The electronic subscription system includes mandatory anti-money laundering procedures and signature by BankID which must be completed in order to subscribe for and be allocated shares. Please have your BankID ready when subscribing for shares.

International investors, or financial intermediaries (i.e., brokers, custodians and nominees), will be required to submit the Application Form attached to this Invitation Letter as Appendix 1 (the "**Application Form**") to [emisjoner@norne.no](mailto:emisjoner@norne.no), or via regular post to Norne Securities AS, Haakon VIIs gate 6, 0161 Oslo, Norway. Accurately

completed Application Forms must be received by the Settlement Agent prior to the end of the Subscription Period (17 April 2024 at 16:30 CEST).

Application Forms sent by regular mail close to the end of the Subscription Period are likely to arrive after the deadline. Neither the Company nor the Settlement Agent may be held responsible for 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. Subscriptions are irrevocable and binding upon receipt and cannot be withdrawn, cancelled or modified by the subscriber after having been registered in the VPS. Please refer to section 1.5 to 1.8 in the following with regards to the subscription- and payment procedures.

Indicative timeline and details for the directed issue:

Record Date	4 March 2024
Issue of non-transferable Subscription Rights	10 April 2024
Start of Subscription Period	10 April 2024, 09:00 CEST
End of Subscription Period	17 April 2024, 16:30 CEST
Allocation of shares	17 April 2024
Payment for allocated shares	19 April 2024
Distribution of new shares	As soon as possible following approval from the Norwegian Financial Supervisory Authority and registration in the Norwegian Register of Business Enterprises. Delivery is expected on or about 15 May 2024.

The Subsequent Offering is made in reliance on applicable exemptions from preparing an offering prospectus, and thereby solely on the basis of this Invitation, the Presentation, the attached Application Form and information made publicly available by Norwegian Block Exchange. **Eligible Shareholders are urged to read the information in this Document, including the description of risk factors before making any investment decision.** Further, the Company refers to the financial statements of the Company, including the financial statements as of 30<sup>th</sup> of July 2023 and annual report for 2022 that is made available on the Company's web-site, [www.nbx.com](http://www.nbx.com), as well as announcements published on the Company's ticker on [www.newsweb.no](http://www.newsweb.no).

**The Company reserves the right, in consultation with the Settlement Agent, to withdraw, suspend or revoke the Subsequent Offering at any time prior to final allocation at its sole discretion (and for any reason).**

Applicants may contact the Company if clarifications are required. The Board appreciates the support from the shareholders and the Company will be available to answer any question regarding the Subsequent Offering.

Further details regarding the Subsequent Offer are set out below.

Best regards,

Nils Kristian Sundling  
Chairperson  
Norwegian Block Exchange AS

## **1 DETAILS REGARDING THE SUBSEQUENT OFFERING**

### **1.1 Resolution relating to the Subsequent Offering and the issue of the Offer Shares**

The Offer Shares will be issued by the Board of Directors, pursuant to the authorization to increase the share capital granted by the extraordinary general meeting of the Company on 4 of April. Following the Subscription Period and the allocation of the Offer Shares, the Board of Directors will resolve to issue the Offer Shares.

The Board of Directors reserves the right to cancel the Subsequent Offering at any time and for any reason prior to final approval by the Board of Directors.

### **1.2 Conditions for completion of the Subsequent Offering**

The completion of the Subsequent Offering, including the issue and delivery of the Offer Shares, is subject to (i) the Norwegian Financial Supervisory Authority approving the application for the share capital increase pertaining to the Private Placement, as resolved by the extraordinary general meeting on 4 April 2024, ii) the corporate resolutions of the Company required to implement the Subsequent Offering, including issue of the Offer Shares, being validly made, (iii) the Norwegian Financial Supervisory Authority approving the application for the share capital increase pertaining to the Subsequent Offering, and (iv) 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 Norwegian Central Securities Depository- Euronext Securities Oslo ("VPS"). Items (i) to (iv) in the foregoing are referred to as the "**Conditions**".

Each subscriber acknowledges that the Subsequent Offering will be cancelled if the conditions described above are not fulfilled and may be cancelled by the Company at its sole discretion for any other reason whatsoever prior to final approval by the Board of Directors. Neither the Settlement Agent nor the Company will be liable for any losses if the Subsequent Offering is cancelled, irrespective of the reason for such cancellation.

### **1.3 Allocation of Offer Shares**

Allocation of the Offer Shares will take place on or about 17 April 2024 in accordance with the following criteria:

- i) To subscribers based on the number of granted Subscription Rights which have been validly exercised during the subscription period. Each Subscription Right will give the right to subscribe for and be allocated one (1) Offer Share.
- ii) If not all Subscription Rights are exercised during the Subscription Period, subscribers having used their Subscription Rights and who have over-subscribed will be allocated up to the number of remaining new shares on a pro rata basis based on the number of Subscription Rights exercised.
- iii) If not all the Offer Shares are subscribed for, following (i) valid exercise of Subscription Rights and (ii) valid oversubscription of Offer Shares by the Eligible Shareholders, Offer Shares will be allocated to Secondary Subscribers who have subscribed for Offer Shares.

No fractional shares will be allocated. The number of Subscription Rights granted to each Eligible Shareholder will be rounded down to the nearest whole Subscription Right. The further Company reserves the right to round off, reject or reduce any subscription for Offer Shares not covered by Subscription Rights and will only allocate such Offer Shares to the extent that Offer Shares are available to cover over-subscription based on 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.

The result of the Subsequent Offering is expected to be published on or about 17 April 2024 in the form of a stock exchange notification from the Company through the Oslo Stock Exchange's information system. Subscribers having access to investor services through their VPS account manager will be able to check the number of Offer Shares allocated to them from 09:00 hours (CEST) on 18 April 2024. 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 18 April 2024 to obtain information about the number of Offer Shares allocated to them. Notifications of allocated Offer Shares and the

corresponding subscription amount to be paid by each subscriber are expected to be distributed on or about 18 April 2024.

#### 1.4 Subscription Rights

The Subscription Rights will be credited to and registered on each Eligible Shareholder's VPS account on or about 10 April 2024 under the ISIN NO 001 3209270. The Subscription Rights will be distributed free of charge to Eligible Shareholders. The Subscription Rights are non-transferable.

The Subscription Rights must be used to subscribe for Offer Shares before the expiry of the Subscription Period on 17 April 2024 at 16:30 hours (CEST). Subscription Rights that are not exercised before 16:30 hours (CEST) on 17 April 2024 will have no value and will lapse without compensation to the holder. Holders of Subscription Rights should note that subscriptions for Offer Shares must be made in accordance with the procedures set out in this Invitation and that the Subscription Rights does not in itself constitute a subscription of Offer Shares.

Should any Subscription Rights have been credited to any (i) shareholders resident in jurisdictions where the Invitation may not be distributed and/or with legislation, regulations or other laws that prohibits or otherwise restrict subscription for Offer Shares and/or (ii) shareholders located in the United States who are not a QIB (the "**Ineligible Shareholders**"), such credit specifically does not constitute an offer to such Ineligible Shareholders.

#### 1.5 Subscription procedures

Subscription of Offer Shares for subscribers who are residents of Norway with a Norwegian national identity number, and Norwegian private/public limited companies (AS/ASA), may be made electronically through Norne Securities AS' (the "**Settlement Agent**") online subscription system through VPS available on [www.norne.no/NBX](http://www.norne.no/NBX) prior to the end of the Application Period (17 April 2024 at 16:30 CEST).

All online subscribers must verify that they are Norwegian residents by entering their national identity number (Nw.: fødselsnummer). Subscriptions made through the VPS online subscription system must be duly registered before the expiry of the Subscription Period.

Subscriptions in the Subsequent Offering may also be made by completing and returning the attached Application Form to Norne Securities AS, acting as "**Settlement Agent**" for the Subsequent Offering. Correctly completed Application Forms must be received by the Settlement Agent no later than 16:30 hours (CEST) on 17 April 2024 at the following postal or e-mail address:

Norne Securities AS  
Haakon VII's gate 6  
NO-0161 Oslo  
Norway  
E-mail: [emisjoner@norne.no](mailto:emisjoner@norne.no)  
[www.norne.no](http://www.norne.no)

None of the Company or the Settlement Agent may be held responsible for postal delays, unavailable 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. Application Forms received after the end of the Subscription Period and/or incomplete or incorrect Application 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.

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 subscriptions through the VPS online subscription system, upon registration of the subscription. The subscriber is responsible for the correctness of the information filled into the Application Form or, in case of applications through the VPS online subscription system, the online Application Form. By signing and submitting an Application Form, or by subscribing via the VPS online subscription system, the subscribers confirm and warrant that they have read this Invitation and are eligible to subscribe for Offer Shares under the terms set forth herein.

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

Please note that in the event a subscriber submits two or more Application Forms, either by completing the Application Form or through VPS, the applicant runs the risk of either having the multiple applications accumulated or either of, or all of the, applications annulled at the discretion of the Company or the Settlement Agent.

All subscriptions in the Subsequent Offering will be treated in the same manner regardless of whether the subscription is made by delivery of an Application Form to the Settlement Agent or through the VPS online subscription system.

All questions concerning the timeliness, validity, form and eligibility of any subscription for Offer Shares will be determined by the board of directors, whose determination will be final and binding. The board of directors, or the Settlement Agent upon being authorised by the board of directors, may in its sole discretion waive any defect or irregularity in the Application Forms, permit such defect or irregularity to be corrected within such time as the board of directors or the Settlement Agent may determine, or reject the purported subscription of any Offer Shares.

Neither the board of directors, the Company nor the Settlement Agent will be under any duty to give notification of any defect or irregularity in connection with the submission of an Application Form or assume any liability for failure to give such notification.

## **1.6 Shareholders with shares registered through a financial intermediary**

### **1.6.1 General**

All persons or entities holding shares or Subscription Rights through financial intermediaries (e.g., brokers, custodians and nominees) should read this Section 1.6 "Shareholders with shares registered through a financial intermediary". All questions concerning the timeliness, validity and form of instructions to a financial intermediary in relation to the exercise of Subscription Rights should be determined by the financial intermediary in accordance with its usual customer relations procedure or as it otherwise notifies each beneficial shareholder.

Neither the board of directors, the Company nor the Settlement Agent are liable for any action or failure to act by a financial intermediary through whom any Eligible Shareholder holds his shares or by the Settlement Agent in connection with any subscriptions or purported subscriptions.

### **1.6.2 Subscription**

Any Eligible Shareholder and who holds its Subscription Rights through a financial intermediary and wishes to exercise its Subscription Rights, should instruct its financial intermediary in accordance with the instructions received from such financial intermediary. The financial intermediary will be responsible for collecting exercise instructions from the Eligible Shareholders and for informing the Settlement Agent of their exercise instructions.

Please refer to Section 2 "Selling and Transfer Restrictions" for a description of certain restrictions and prohibitions applicable to the exercise of Subscription Rights in certain jurisdictions outside Norway.

### **1.6.3 Subscription Rights**

If an Eligible Shareholder holds shares registered through a financial intermediary on the Record Date, the financial intermediary will, subject to the terms of the agreement between the Eligible Shareholder and the financial intermediaries, customarily give the Eligible Shareholder details of the aggregate number of Subscription Rights to which it will be entitled and the relevant financial intermediary will customarily supply each Eligible Shareholder with this information in accordance with its usual customer relations procedures. Eligible Shareholders holding Shares through a financial intermediary should contact the financial intermediary if they have received no information with respect to the Subsequent Offering.



Shareholders who hold their Shares through a financial intermediary and who are Ineligible Shareholders will not be entitled to exercise any received Subscription Rights.

#### 1.6.4 Subscription Period

The time by which notification of exercise instructions for subscription of Offer Shares must validly be given to a financial intermediary may be earlier than the expiry of the Subscription Period. Such deadline will depend on the financial intermediary. Eligible Shareholders who hold their Shares through a financial intermediary should contact their financial intermediary if they are in any doubt with respect to deadlines.

#### 1.6.5 Method of payment

Any Eligible Shareholder who holds its Subscription Rights through a financial intermediary should pay the Subscription Price for the Offer Shares that are allocated to it in accordance with the instructions received from the financial intermediary. The financial intermediary must pay the Subscription Price in accordance with the instructions in this Invitation. Payment by the financial intermediary for the Offer Shares must be made to the Settlement Agent no later than the Payment Date (as defined below). Accordingly, financial intermediaries may require payment to be provided to them prior to the Payment Date.

### 1.7 Payment for the Offer Shares for investors with Norwegian bank account

When subscribing for Offer Shares through correctly completing the online subscription form or the Application Form, each subscriber grant the Settlement Agent a non-recurring authority to debit a specified bank account in Norway for the subscription amount corresponding to the amount payable for the Offer Shares allocated and grant the Settlement Agent and/ or a management person appointed by the Company an irrevocable authorization to formally subscribe for Offer Shares allocated to the subscriber. The payment is expected to be debited on or about 19 April 2024 (the "**Payment Due Date**"). Payment for the allocated Offer Shares must be available on the specific bank account on the business day prior to the Payment Due Date, i.e. 18 April 2024.

The specified bank account is expected to be debited on or after the Payment Date. The Settlement Agent is only authorised to debit such account once, but reserves the right to make up to three debit attempts, and the authorisation will be valid for up to seven working days after the Payment Date. The subscriber furthermore authorises the Settlement Agent to obtain confirmation from the subscriber's bank that the subscriber has the right to dispose over the specified account and that there are sufficient funds in the account to cover the payment.

If there are insufficient funds in a subscriber's bank account or if it for other reasons is impossible to debit such bank account when a debit attempt is made pursuant to the authorisation from the subscriber, the subscriber's obligation to pay for the Offer Shares will be deemed overdue.

Payment by direct debiting is a service that banks in Norway provide in cooperation. In the relationship between the subscriber and the subscriber's bank, the standard terms and conditions for "Payment by Direct Debiting – Securities Trading", which are set out on page 3 of the Application Form, will apply, provided, however, that subscribers who subscribe for an amount exceeding NOK 5 million by signing the Application Form provide the Settlement Agent with a one-time irrevocable authorisation to manually debit the specified bank account for the entire subscription amount.

### 1.8 Subscribers who do not have a Norwegian bank account

Subscribers who are not domiciled in Norway must ensure that payment for the Offer Shares allocated to them is made with cleared funds on or before the Payment Due Date and must contact the Settlement Agent in this respect. Details and instructions can in any case be obtained by contacting the Settlement Agent by e-mail to [emisjoner@norne.no](mailto:emisjoner@norne.no).

### 1.9 Mandatory anti-money laundering procedures

The Subsequent Offering 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 Regulations of 14 September 2018 no. 1324 (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 the requirements of the Anti-Money Laundering Legislation, unless an exemption is available. Subscribers who have designated an existing Norwegian bank account and an existing VPS account on the Application 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 will not be allocated Offer Shares.

#### **1.10 Overdue payments**

Overdue 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 12.5% per annum as of the date of this Invitation. If a subscriber fails to comply with the terms of payment, the Offer Shares will, subject to the restrictions in the Norwegian Private 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, reserves the right, at the risk and cost of the subscriber, at any time, to 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.

The Company and the Settlement Agent further reserve the right (but have no obligation) to have the Settlement Agent advance the subscription amount on behalf of subscribers who have not paid for the Offer Shares allocated to them within the Payment Date. The non-paying subscribers will remain fully liable for the subscription amount payable for the Offer Shares allocated to them, irrespective of such payment by the Settlement Agent.

#### **1.11 Delivery and listing of the Offer Shares**

Subject to satisfaction of the Conditions, including timely payment of the entire subscription amount in the Subsequent Offering and the Norwegian Supervisory Authority approving the application from the Company to complete the share capital increase pertaining to the Subsequent Offering, the Company expects that the share capital increase pertaining to the Subsequent Offering will be registered with the Norwegian Register of Business Enterprises on or about 15 May 2024 and that the Offer Shares will be delivered to the VPS accounts of the subscribers to whom they are allocated on or about 15 May 2024. The Offer Shares will be registered in the VPS with the same International Securities Identification Number (ISIN) as the existing shares of the Company.

The Company's existing shares are traded on Euronext Growth Oslo under ISIN NO 0010984966 and ticker code "NBX". The Offer Shares will be admitted to trading on Euronext Growth Oslo as soon as the share capital increase pertaining to the Subsequent Offering has been registered with the Norwegian Register of Business Enterprises and the Offer Shares have been registered in the VPS. This is expected to take place following the registration of the share capital increase in the Norwegian Register of Business and the registration of the Offer Shares in VPS.

The Offer Shares may not be transferred or traded before they are fully paid, the share capital increase is registered with the Norwegian Register of Business Enterprises and the Offer Shares have been delivered to the subscribers VPS accounts.

The Offer Shares to be issued in the Subsequent Offering will be ordinary shares in the Company with a nominal value of NOK 0.6 each. The Offer Shares will rank pari passu in all respects with the existing shares in the Company and will carry full shareholder rights from the time of registration of the share capital increase pertaining to the Subsequent Offering with the Norwegian Register of Business Enterprises. The Offer Shares will be eligible for any dividends which the Company may declare after such registration. All shares, including the Offer Shares, will have voting rights and other rights and obligations which are standard under the Norwegian Private Limited Companies Act, and are governed by Norwegian law.

### **1.12 Share capital following the Subsequent Offering**

The final number of Offer Shares to be issued in the Subsequent Offering will depend on the number of subscriptions received in the Subsequent Offering. The maximum number of Offer Shares to be issued in the Subsequent Offering is 4,200,000 Offer Shares, each with a nominal value of NOK 0.6. Assuming full subscription, the Subsequent Offering will further increase the Company's registered share capital with NOK 2,520,000.

### **1.13 LEI number**

LEI number is a mandatory number for all companies investing in the financial market from January 2018. A LEI is a 20-character identifier that identifies distinct legal entities that engage in financial transactions. The Global Legal Identifier Foundation ("GLEIF") is not directly issuing LEIs, but instead it delegates this responsibility to Local Operating Units ("LOUs"). Norwegian companies can apply for a LEI number through the website <https://no.nordlei.org/>. The application can be submitted through an online form and signed electronically with BankID. It normally takes one to two working days to process the application.

Non-Norwegian companies can find a complete list of LEIs on the website <https://www.gleif.org/en/about-lei/get-an-lei-find-lei-issuing-organizations>.

### **1.14 Advisors in the Subsequent Offering**

In the Subsequent Offering Norne Securities AS (Haakon VII's gate 6, 0161 Oslo, Norway) act as Settlement Agent. Advokatfirmaet Selmer AS (Ruseløkkveien 14, 0251 Oslo, Norway) acts as legal advisor to the Company.

### **1.15 Product Governance**

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended (MiFID II); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the MiFID II Product Governance Requirements), and disclaiming all and any liability, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the shares have been subject to a product approval process, which has determined that they each are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the Target Market Assessment).

Notwithstanding the Target Market Assessment, distributors should note that: the price of the Shares may decline and investors could lose all or part of their investment; the shares offer no guaranteed income and no capital protection; and an investment in the shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. Each distributor is responsible for undertaking its own Target Market Assessment in respect of the shares and determining appropriate distribution channels.

The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Subsequent Offering. Furthermore, it is noted that, notwithstanding the Target Market Assessment, the Settlement Agent will only procure investors who meet the criteria of professional clients and eligible counterparties. For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Shares.

### **1.16 GDPR (THE GENERAL DATA PROTECTION REGULATION) AND THE NORWEGIAN DATA PROTECTION ACT OF 15 JUNE 2018/DATA PROTECTION:**

As data controllers, the Settlement Agent processes personal data to deliver the products and services that are agreed between the parties and for other purposes, such as to comply with laws and other regulations. 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. For detailed information on the Settlement Agent's processing of personal data, please review the Settlement Agent's privacy policy, which is available on its website or by contacting the Settlement Agent. The privacy policy

contains information about the rights in connection with the processing of personal data, such as the access to information, rectification, data portability, etc. If the applicant is a corporate customer, such customer shall forward the Settlement Agent's privacy policy to the individuals whose personal data it discloses to the Settlement Agent.

## **2 SELLING AND TRANSFER RESTRICTIONS**

### **2.1 General**

The grant of Subscription Rights and issue of Offer Shares upon exercise of Subscription Rights and the offer of unsubscribed Offer Shares to persons resident in, or who are citizens of countries other than Norway, may be affected by the laws of the relevant jurisdiction. 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 exercise Subscription Rights or purchase Offer Shares.

The Company is not taking any action to permit a public offering of the Subscription Rights and Offer Shares in any jurisdiction other than Norway. Receipt of this Invitation Letter will not constitute an offer in those jurisdictions in which it would be illegal to make an offer and, in those circumstances, this Invitation Letter is for information only and should not be copied or redistributed. Except as otherwise disclosed in this Invitation Letter, if an investor receives a copy of this Invitation Letter in any territory other than Norway, the investor may not treat this Invitation Letter as constituting an invitation or offer to it, nor should the investor in any event deal in the Subscription Rights and Offer Shares, unless, in the relevant jurisdiction, such an invitation or offer could lawfully be made to that investor, or the Subscription Rights and Offer Shares could lawfully be dealt in without contravention of any unfulfilled registration or other legal requirements. Accordingly, if an investor receives a copy of this Invitation Letter, the investor should not distribute or send the same, or transfer the Subscription Rights and Offer Shares to any person or in or into any jurisdiction where to do so would or might contravene local securities laws or regulations. If the investor forwards this Invitation Letter into any such territories (whether under a contractual or legal obligation or otherwise), the investor should direct the recipient's attention to the contents of this Section.

The Company and any persons acting on behalf of the Company, including the Settlement Agent, will rely upon the investor's representations and warranties. Any provision of false information or subsequent breach of these representations and warranties may subject the investor to liability.

If a person is acting on behalf of a holder of Subscription Rights (including, without limitation, as a nominee, custodian or trustee), that person will be required to provide the foregoing representations and warranties to the Company with respect to the exercise of Subscription Rights on behalf of the holder. If such person cannot or is unable to provide the foregoing representations and warranties, the Company will not be bound to authorise the allocation of any of the Subscription Rights and Offer Shares to that person or the person on whose behalf the other is acting. Subject to the specific restrictions described below, if an investor (including, without limitation, its nominees and trustees) is outside Norway, and wishes to exercise or otherwise deal in or subscribe for Subscription Rights and/or Offer Shares, the investor must satisfy itself as to full observance of the applicable laws of any relevant territory including obtaining any requisite governmental or other consents, observing any other requisite formalities and paying any issue, transfer or other taxes due in such territories.

The information set out in this Section is intended as a general guide only. If the investor is in any doubt as to whether it is eligible to exercise its Subscription Rights or subscribe for the Offer Shares, that investor should consult its professional advisor without delay.

Subscription Rights will initially be credited to financial intermediaries for the accounts of all shareholders who hold Shares registered through a financial intermediary on the Record Date. Subject to certain exceptions, financial intermediaries, which include brokers, custodians and nominees, may not exercise any Subscription Rights on behalf of any person in the Ineligible Jurisdictions or any Ineligible Persons and may be required in connection with any exercise of Subscription Rights to provide certifications to that effect.

Subject to certain exceptions, financial intermediaries are not permitted to send this Invitation Letter or any other information about the Subsequent Offering into any Ineligible Jurisdiction or to any Ineligible Persons. Subject to certain exceptions, exercise instructions or certifications sent from or postmarked in any Ineligible Jurisdiction will be deemed to be invalid and Offer Shares will not be delivered to an addressee in any Ineligible Jurisdiction. The Company reserves the right to reject any exercise (or revocation of such exercise) in the name of any person who provides an address in an Ineligible Jurisdiction for acceptance, revocation of exercise or delivery of such Subscription Rights and Offer Shares, who is unable to represent or warrant that such person is not in an Ineligible Jurisdiction and is not an Ineligible Person, who is acting on a non-discretionary basis for such persons, or who appears to the Company or its agents to have executed its exercise instructions or certifications in, or dispatched them from, an Ineligible Jurisdiction. Furthermore, the Company reserves the right, with sole and absolute discretion, to treat as invalid any exercise or purported exercise of Subscription Rights which appears to have been executed, effected or dispatched in a manner that may involve a breach or violation of the laws or regulations of any jurisdiction.

Notwithstanding any other provision of this Invitation Letter, the Company reserves the right to permit a holder to exercise its Subscription Rights if the Company, in its absolute discretion, is satisfied that the transaction in question is exempt from or not subject to the laws or regulations giving rise to the restrictions in question. Applicable exemptions in certain jurisdictions are described further below. In any such case, the Company does not accept any liability for any actions that a holder takes or for any consequences that it may suffer as a result of the Company accepting the holder's exercise of Subscription Rights.

No action has been or will be taken by the Settlement Agent to permit the possession of this Invitation Letter (or any other offering or publicity materials or application form(s) relating to the Subsequent Offering) in any jurisdiction where such distribution may lead to a breach of any law or regulatory requirement.

Neither the Company nor the Settlement Agent, nor any of their respective representatives, is making any representation to any offeree, subscriber or purchaser of Offer Shares regarding the legality of an investment in the Offer Shares by such offeree, subscriber or purchaser under the laws applicable to such offeree, subscriber or purchaser. Each investor should consult its own advisors before subscribing for Offer Shares or purchasing Offer Shares. Investors are required to make their independent assessment of the legal, tax, business, financial and other consequences of a subscription for Offer Shares or a purchase of Offer Shares.

A further description of certain restrictions in relation to the Subscription Rights and the Offer Shares in certain jurisdictions is set out below.

## **2.2 United States**

The Subscription Rights and Offer Shares have not been and will not be registered under the US Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States and may not be offered, sold, taken up, exercised, resold, transferred or delivered, directly or indirectly, within the United States.

## **2.3 United Kingdom**

This Invitation Letter is only being distributed to and is only directed at (i) persons who are outside the United Kingdom or (ii) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (the FSMA) (Financial Promotion) Order 2005 (the Order) or (iii) high net worth entities and other persons to whom it may lawfully be communicated falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as Relevant Persons). The Offer Shares are only available to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such Shares will be engaged in only with, Relevant Persons. Any person who is not a Relevant Person should not act or rely on this Invitation Letter or any of its contents.

## **2.4 The European Economic Area**

In relation to each Member State of the EEA other than Norway, which has implemented the Prospectus Regulation (each a "**Relevant Member State**"), delivery of Subscription Rights and/or an offer of Offer Shares which are the subject of the Subsequent Offering contemplated by this Invitation Letter may not be made to the public in that Relevant Member State, except that delivery of

Subscription Rights and/or an offer to the public in that Relevant Member State of any Offer Shares may be made at any time under the following exemptions under the Prospectus Regulation, provided such exceptions have been implemented in that Relevant Member State:

- to legal entities which are qualified investors as defined in the Prospectus Regulation;
- to fewer than 150, natural or legal persons (other than qualified investors as defined in the Prospectus Regulation), as permitted under the Prospectus Regulation, subject to obtaining the prior consent of the Settlement Agent for any such offer;
- in any other circumstances falling within Article 1 (4) of the Prospectus Regulation;

Provided that no such offer of Offer Shares shall require the Company or the Settlement Agent to publish a Prospectus pursuant to the Prospectus Regulation or supplement a prospectus pursuant to the Prospectus Regulation.

For the purposes of this provision, the expression an "offer to the public" in relation to any shares in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and any shares to be offered so as to enable investors to decide to purchase or subscribe for any shares, as the same may be varied in that Relevant Member State by any measure implementing the Prospectus Regulation in that Member State and the expression "Prospectus Regulation" means Regulation (EU) 2017/1129 (and amendments thereto to the extent implemented in the Relevant Member State), and includes any relevant implementing measure in each Relevant Member State.

The EEA selling restriction is in addition to any other selling restrictions set out in this Invitation Letter.

## **2.5 Additional jurisdictions**

The Offer Shares may not be offered, sold, exercised, pledged, resold, granted, allocated, taken up, transferred or delivered, directly or indirectly, in or into the United States, Australia, Canada, the Hong Kong, Japan or any other jurisdiction in which it would not be permissible to offer the Subscription Rights or the Offer Shares.

## **2.6 Governing law and jurisdiction**

This Invitation Letter and the terms and conditions of the Subsequent Offering and the Application Form shall be governed by, and construed in accordance with, Norwegian law, and the Offer Shares will be issued pursuant to, the Norwegian Public Limited Companies Act. Any dispute arising out of, or in connection with, this Invitation Letter and the Subsequent Offering shall be subject to the exclusive jurisdiction of the courts of Norway, with Oslo district court as legal venue.

### 3 RISK FACTORS

*Investing in the Shares involves inherent risks. Before making an investment decision, investors should carefully consider the risk factors and all information contained in this Document. The risks and uncertainties described below are the principal known risks and uncertainties faced by the Company as of the date hereof that the Company believes are the material risks relevant to an investment in the Shares. An investment in the Shares is suitable only for investors who understand the risks associated with this type of investment and who can afford a loss of all or part of their investment. The absence of a negative past experience associated with a given risk factor does not mean that the risks and uncertainties described herein should not be considered prior to making an investment decision.*

*If any of the risks were to materialise, individually, cumulatively, or together with other circumstances, it could have a material and adverse effect on the Group and/or its business, financial condition, results of operations, cash flow and/or prospects, which may cause a decline in the value of the Shares that could result in a loss of all or part of any investment in the Shares. The risks and uncertainties described below are not the only risks the Company may face. Additional risks and uncertainties that the Company currently believes are immaterial, or that are currently not known to the Company, may also have a material adverse effect on the Group's business, financial condition, results of operations and cash flow. The order in which the risks are presented below is not intended to provide an indication of the likelihood of their occurrence nor of their severity or significance nor of their severity or significance.*

*Additional risks not presently known to the Company or that the Company currently deems immaterial, may also impair the Group's business operations and adversely affect the price of the Shares. The risks mentioned herein could materialise individually or cumulatively. The information herein is presented as of the date hereof and is subject to change, completion or amendment without notice.*

#### 3.1 Risks related to the business and industry in which the Company operates

- 3.1.1 The Group is targeting rapid growth which may place pressure on its organisation and resources and the Group may not be able to implement its business strategy successfully, reach its strategic objectives or manage its growth effectively

The strategy of the Group is to become a full-service provider for digital assets, with payments, trading, saving, borrowing and lending. As the Group's development and commercialisation plans and strategies for its services continue to develop, it may need additional managerial, operational, sales, marketing, financial and other resources, which may not be available on terms considered acceptable to the Group or at all. The Group's business and financial condition will be dependent on its ability to manage future growth effectively.

Further, the Group's ability to implement its strategy and achieve its objectives is subject to a variety of factors, many of which are beyond the Group's control. The Group's success will, inter alia, depend upon the Group's ability to expand the NBX platform functionalities as a full-service provider for digital assets and increase value and the quality of the Group's existing and future offerings and adapt these successfully to the needs of its users.

There can be no assurance that the Group will actually be successful in achieving and realizing its development and commercialisation plans, and its contemplated upscaling of operations. In addition, there can be no guarantee that even if the Group were to successfully implement its strategy, it would result in the Group achieving its business and financial objectives. The Group may decide to alter or discontinue elements of the Group's business strategy and may adopt alternative or additional strategies in response to the Group's operating environment, regulatory requirements or competitive situation or other factors beyond the Group's control. However, there is no guarantee that such revised strategies will be successfully executed. If the Group is unsuccessful in executing its growth strategy or if the Group fails to manage its growth efficiently, this could have a material adverse effect on the Group's business, financial condition, and operating results, cash flow and/or prospects.

3.1.2 The Group's business plan depends heavily on revenues from a fast-growing technology that is dependent on market acceptance, familiarity and reputation

The Group's success in pursuing market opportunities as an exchange and custodian for virtual currencies in Norway is dependent on convincing the markets of its technology and services, as well as the Group's ability to develop and adapt its technology and deliver services which meet market demand and acceptance, at profitable pricing.

Notwithstanding the Group's efforts to convince the market of the soundness of its technology and services and its adaptability, the Groups is also dependent on the reputation of cryptocurrency and blockchain markets in general. Widespread failures by competitors, violation of laws, lack of cybersecurity, bankruptcies or commitments of fraud may lead to a perception by the public that trading in cryptocurrency is unsecure or that the technology is irrelevant, not working or not user friendly, etc. Such damage to the reputation of the market in which the Group operates may in turn lead to a damage of the Company's market reputation, reduce its market share and cause a decline of consumers and corporations using cryptocurrency in their common transactions, which in turn could have a material adverse effect on the Group's business, financial condition and operating results.

3.1.3 The Group may not pay any dividends in the foreseeable future, and may need additional capital in the future

As of the date of this Document, the Group is still in a development phase, not generating a profit and is not in a position to pay any dividends. There can be no assurance that the Group will achieve profitability or that the Group, in any given year, will propose or declare dividends.

The Group may also require additional capital in the future pursuant to its business plan, due to unforeseen liabilities or other circumstances in order for it to take advantage of opportunities that may be presented to it. Further, negative developments in the costs of the Group may lead to a strained liquidity position and the potential need for additional funding through equity funding, debt financing or other means, and the Group may not be able to obtain necessary funding in a timely manner and/or on acceptable terms. If funding is insufficient at any time in the future, the Group could be forced to delay, limit, reduce or terminate its development and commercialisation efforts, and further may not be able to take advantage of business opportunities, respond to competitive pressures or other commercially reasonable efforts to secure growth, any of which could adversely impact the Group's results of operations, cash flow and financial condition.

3.1.4 The Group is exposed to high competition from providers of similar products and new entrants in the market

The Group operates within the cryptocurrency and blockchain markets which are new, highly fragmented and subject to continuous, dynamic and technological changes. With an increased focus on cryptocurrency issues the recent years as well as the rapid development of new technology, the market has also experienced an increase in the number of players and consequently, an increase in the competition. The Group expects that the competition will intensify in the future in terms of competitors introducing new products or improve existing products. The Group may face competition from not only providers of cryptocurrency exchange and similar trading platforms (e.g. MiraiEx, eToro, Binance, Bitruption, etc.), but all parties whose business is related to digital currency and blockchain technologies, as well as domestic and international banks. There can be no assurances that the Company will be able to maintain a competitive position or to meet changes in the market. New competitors or more direct competitors may reduce the demand for the Company's products, and consequently adversely affect the Group's business, financial condition, results of operations, cash flow and/or prospects.

3.1.5 The Group may not be able to attract new customers/users or retain existing customers

The Group's success depends on its ability to attract new customers, and to procure additional orders from existing customers, and any failure to do so may have a material adverse effect on the Group's business, financial condition and prospects. The number of existing and new customers trading cryptocurrency in the NBX platform in a given period may decline or fluctuate for a number of reasons, such as dissatisfaction with the Group's offerings, solutions or support, perception that competing services are better or that there are less expensive exchange platforms on the market. Users may choose competing products and services over those of the Group due to factors such as ease of adoption and use, security and transparency, supported currencies, available payment methods and overall reliability of the Group's offerings compared to other alternatives available with a competing content.



The Group focuses on ensuring that the products and services are secure, reliable and engaging and offer competitive prices in an increasingly crowded and price sensitive market, however there can be no assurance that such measures will enable the Group to retain current customers or attract new customers. Even if the Group manages to continue expanding its customer base, the Group may not generate increased revenue from such new customers. Any decline in the Group's number of customers, existing customers investments and trading, may have a material adverse effect on the Group's business, financial condition, results of operations, cash flow and/or prospects.

#### 3.1.6 The Group is reliant on key personnel and the ability to attract and retain qualified personnel

The Group has a lean organisation and is dependent upon having a highly qualified team. This includes being able to retain and attract qualified personnel, in particular certain IT professionals with expertise within information security and privacy or with product or engineering skills required to sustain and develop the Group's innovative and creative products. There is no assurance that the Group will be able to retain and/or recruit the required key personnel, including IT professionals, in the future. Any failure to retain or attract such personnel could result in the Group not being able to successfully implement its business plan which could have a material adverse effect on the Group's business, financial condition, results of operations, cash flow and/or prospects. The current shortage of and competition for relevant management personal and highly qualified IT professionals with experience and relevant skill sets, is expected to continue in the upcoming years. The loss of one or more key persons, or the inability to recruit relevant personnel, might impede the achievement of the Group's development and commercial objectives.

The Group's employees are not subject to restrictive covenants such as non-compete or non-solicitation undertakings in their employment agreements, and the Group's competitors may therefore be successful in recruiting and hiring one or more key persons, including members of the Group's management personnel, and it may be difficult for the Group to find suitable replacements on a timely basis, on competitive terms or at all. Further, the Group's key personnel may also establish competing business considering the lack of restrictive covenants.

Further to the above, the Company's CEO, Mr. Kjos-Mathisen, has not waived his statutory protections against termination of his employment and is entitled to overtime payment. This is not customary for the CEO of a listed company, and may cause increased cost for the Group should the Board of Directors of the Company consider it necessary to employ another CEO, or otherwise make it more difficult to replace the CEO.

#### 3.1.7 Risks related to dependency on third party service providers and interruptions in services provided by such third parties

The Group has entered into partnerships with DNB, Sparebanken Vest, Nordiska and Enfuce regarding holding of client funds. The Company is exposed to the risks of losing critical bank relationships, i.e. bank accounts to provide inter alia custodial services and client funds. The loss of current banking partners or the imposition of operational restrictions by these banking partners and the inability to utilize other redundant financial institutions may result in a disruption of business activity as well as regulatory risks. Thus, the Group has established several bank relationships in order to limit the risk. However, there can be no assurances that third parties currently providing services to the Group or its customers on the Group's behalf will continue to do so on acceptable terms or at all.

The Group has also outsourced certain tasks to third parties, including but not limited to cloud computing services and data centers and marketing functions. In the event that the current outsourcing to third parties, are terminated or the Group's outsourcing partners are unable to fulfil their obligations, there is a risk that the Group may experiences unsatisfactory service levels or even disruptions in its business critical services and operations, and the Group may be unable to locate new outsourcing partners on economically attractive terms or at all. In the event that the Group, for any reason, is unable to locate a new outsourcing partner at acceptable terms or suffers delays in this process, the Group may be forced to carry out the currently outsourced tasks on its own or the Group may not be able to carry out such task at all, which may have an adverse effect on the costs of the Group's business and, thus, its financial condition and cash flow.

#### 3.1.8 The success, competitive position and future revenues of the Group will depend in significant part on the Group's ability to protect intellectual property and know-how

The Group relies heavily on unregistered intellectual property, and the Group's business and business strategy are tied to its intellectual property rights. No assurances can be given as to the adequacy of the protection of the Group's

intellectual property rights. The Group operates in business segments that makes it dependable on software, hardware, copyright, trademark, industrial design, trade secret and other related laws and confidentiality procedures and contractual provisions to protect, maintain and enforce its proprietary technology and intellectual property rights and will rely on such in all jurisdictions where it will operate in the future. The Group's failure to process, obtain or maintain adequate protection of its intellectual property rights for any reason in foreign jurisdictions, as well as in Norway, may have a material adverse effect on the Group's business, financial condition, results of operations, cash flow and/or prospects.

**3.1.9 The Group uses information technology systems to conduct its business, and disruption, failure, undetected errors or security breaches of these systems could materially and adversely affect its business and results of operations**

The Group's ambition is to offer its segment broader solutions through the use of modern and efficient IT systems and processes. The Group's technological platform comprises internally developed systems as well as third party solutions and the Group will therefore rely heavily on both internal processes and systems as well as processes and systems delivered or hosted by third parties. Thus, the Company is exposed to the risk of failure, undetected errors or defects, disruption or inadequacy in these systems, related processes or interfaces, including the risk of fraud and other criminal acts carried out against the Group.

The business is dependent upon accurate and efficient processing and reporting of a high volume of complex transactions across numerous and diverse products and services. Any weakness in these systems or processes could have an adverse effect on the Company's results and on its ability to deliver appropriate customer service levels during the affected period.

There can be no assurance that the risk controls, loss mitigation and other internal controls or actions that are applied by the Group could help prevent the occurrence of a serious disaster resulting in interruptions, delays, the loss or corruption of data or the cessation of the availability of systems. Furthermore, risk management methods may rely on estimates, assumptions and information that may be incorrect or outdated. If the risk management is insufficient or inadequate, this could have a material effect on the Company's results and reputation.

Further, any future changes in regulatory or operational requirements may imply material changes to the Group's IT systems and processes and could further lead to a change in the systems and solutions provided to the Group by its third party providers. Such changes may be costly and/or may interfere negatively with other systems and/or processes and may adversely affect the Company's ability to deliver needed functionality and/or services, which in turn could adversely affect the Group's business, financial condition, results of operations, cash flow and/or prospects.

**3.1.10 The Group may not be sufficiently prepared to manage cyber threats that have the potential to significantly disrupt the Group and its customers' products and services**

Due to its reliance on digital solutions and interfaces, the Group is exposed to risk of cyber-crime. The nature of cyber-crime is continually evolving, and cyber-crimes are increasing in frequency, persistence and sophistication. The Group relies in part on commercially available systems, software, tools and monitoring to provide security for processing, transmission and storage of confidential customer information, such as personal identifiable information, personal financial information, etc. It further relies on third parties for hosting and servicing. Despite the security measures in place and the focus on creating a reputation as a secure trading platform, the Group's facilities and systems, and those of its third party service providers, designated to protect the data managed by the Group, may be vulnerable to cyber-attacks, security breaches, acts of vandalism, computer viruses, misplaced or lost data, programming or human errors. Consequently, no assurance can be made that these security measures will provide absolute security or prevent breaches or attack. If one or more of such events occur, any one of them could potentially jeopardise confidential and other information related to the Group, its customers and its counterparties.

Further to above, the Group has previously experienced cyberattacks that, in the Company's opinion, was dealt with in a satisfactory manner by the Group. However, there can be made no guarantees that the Group will not be subject to similar or even more comprehensive attacks in the future and that the Company will be able to respond to and deal with such future attacks in a successful manner that prevents the attackers from retrieving any information about the customers, the business and operations or otherwise of the Group. Hence, the Group can make no guarantees that the Group will not suffer from economical loss, reputational harm or otherwise in the future due to potential future

cyberattacks. Any security breach involving the misappropriation, loss or other unauthorised disclosure of confidential information, whether by the Group or its vendors, could damage the Company's reputation or brand, reduce the customer's confidence in crypto economy, result in the Group's systems or services being unavailable, expose it to regulatory scrutiny, investigations, litigation, increased capital requirements or sanctions from the Norwegian Financial Supervisory Authority, disrupt its operations or affect the Company negatively in other ways, hereunder that the Company may also be required to spend significant additional resources to modify its protective measures or to investigate and remediate vulnerabilities or other exposures.

**3.1.11 The Group's insurance coverage may prove insufficient as the Group does not carry any general liability or business interruption insurance policies**

The Group has insurance coverage which is deemed satisfactory by the Company in light of its current operations. However, the Group does not carry any general liability or business interruption insurance policies, as such insurance policies are not available to the Group on attractive terms. Thus, no guarantee can be given that the Group will be sufficiently insured against any potential claims or that the Group's existing insurances will be sufficient in light of any expansion of the Group's activities. In the event the Group's insurance should prove insufficient with respect to a claim, such insufficiency may have a significant adverse effect on the Group's business, financial condition, results of operations, cash flow and/or prospects.

**3.2 Risks relating to laws and regulations**

**3.2.1 The Company's license as an electronic money institution may be withdrawn, and the Company is subject to Norwegian provisions on ownership control and capital adequacy**

The Company is registered with the Norwegian Financial Supervisory Authority as an exchange and custodian for virtual currencies in Norway and has obtained license as an electronic money institution from the Norwegian Financial Supervisory Authority. The license to operate as an electronic money institution grants the Company access to carry out services that are part of the Company's core business, such as, inter alia, to issue electronic money and provide payment services, as well as receiving funds from customers for use in the provision of such services. Thus, in the event that the license, for any reason, is withdrawn by the Norwegian Financial Supervisory Authority, such withdrawal may adversely impact the Group's business, financial condition, results of operations, cash flow and/or prospects.

In addition, as a licensed electronic money institution, the Company is subject to the Norwegian Financial Enterprises Act's regulations on capital adequacy requirements. The regulatory capital adequacy requirements entails that an increased level of expected or perceived risk in the Group's business or changes in the requirement as such could lead to an increase in its capital adequacy requirements, including liquidity requirements and other regulatory requirements and constraints concerning increased capital requirements. Stricter capital requirements, or any such requirements as mentioned above, could have a material adverse effect on the Group's business, financial condition, results of operations, cash flow and/or prospects. If the Company fails to adhere to such capital adequacy requirements, this may also affect the license, and the Norwegian Financial Supervisory Authority may decide to withdraw the license, which in turn would affect the business of the Group materially.

Further, pursuant to the Norwegian Financial Enterprises Act, acquisition of qualifying holdings in a financial enterprise is subject to prior approval by the Norwegian Ministry of Finance or the Norwegian Financial Supervisory Authority. A qualifying holding is a holding that represents 10% or more of the capital or voting rights in a financial enterprise or allows for the exercise of significant influence on the management of the enterprise and its business. The same condition on approval applies for acquisitions that would result in an increase in a qualifying ownership interest to, or exceeding, respectively, 20, 30, or 50% of the capital or voting rights in the financial institution. Approval may only be granted if the acquirer is considered appropriate according to specific non-discriminatory tests described in the Norwegian Financial Enterprises Act (the so-called "fit and proper" test). Any person intending to acquire shares of the capital or voting rights of the Company exceeding the listed threshold of 10, 20, 30 or 50% must be explicitly approved as applicable by the Norwegian Financial Supervisory Authority and/or the Norwegian Ministry of Finance, before the transaction can be carried through. Such persons run a risk that their application for approval is denied or that Norwegian authorities impose unfavourable conditions related to an approval.

### 3.2.2 The Group may not be able to comply with legislative developments related to the crypto industry

As the Group's business relates to cryptocurrency, a relatively new and partly unregulated phenomenon, the Group must, in particular, deal with continuous development in the legislative area. Additionally, the legislation governing the crypto industry is fragmented and lacks harmonization across borders, as showcased by Regulation (EU) 2023/1114 on markets in crypto-assets ("MiCA")<sup>1</sup> entering into force in EU on 9 June 2023 and, which is currently not adopted in Norway. MiCA establishes comprehensive regulations for participants in the crypto industry, including electronic money institutions offering crypto-asset services, within the EU. As a result, industry participants operating in the same market are subject to different regulatory frameworks, which leaves the Group vulnerable to, inter alia, legislative developments making competitors subject to more favorable frameworks than those the Group currently operates within.

Any changes in the cryptocurrency regulatory environment, including the implementation of MiCA in Norway, which is anticipated in due course, may increase the costs of production, compliance, and development, which could have an adverse effect on the Group's profitability and have a negative impact on the Group's ability to deliver on its business plan. Additionally, given the scarcity of case precedents related to the crypto industry, there is a heightened risk of misinterpreting the relevant laws and regulations compared to more established legal frameworks.

In principle, it is possible that the Group will be forced to change, reduce or even discontinue individual business activities as a result of legislative or regulatory measures in Norway or abroad. If existing regulations or newly adopted regulations were violated by the Group's management or employees or by its customers, the Group could be subject to fines, penalties or other sanctions or suffer reputational harm, which could reduce demand for the Company's products and services and have a material adverse effect on the Group's business, financial condition, results of operations, cash flow and/or prospects.

### 3.2.3 Risk related to classification of crypto currencies offered on the trading platform to the Company

There is a risk that one or several of the crypto assets currently traded on the Company's trading platform will be regarded as a "financial instrument" as further defined in MiCA and Directive 2014/65/EU on Markets in Financial Instruments and amended Directive 2002/92/EC, Directive 2011/61/EU ("MiFID II"). If so, the Company may need to obtain a permission to operate a multilateral trading facility or an organized trading facility in order to maintain services related to trading in such crypto assets. Should the Company choose to maintain its services related to trading in such crypto assets and obtain such permission, this will potentially increase the costs of the Company substantially, and may have a material adverse effect on the Company and the business of which the Company operates.

Alternatively, the Company may choose to discontinue its services and not provide trading in crypto assets that are regarded as financial instruments. The agreements entered into with customers generally allows for discontinued trading in crypto assets that are regarded as financial instruments. Should the Company choose to discontinue any trading services this must be expected to have a negative effect on the revenues and results of operations for the Company, and, subject to the extent of new regulations and what crypto assets that in the future are regarded as financial instruments the negative effects for the Company may be material.

There can be made no guarantees that the Company will be able to maintain its trading services for any specific crypto asset.

### 3.2.4 Changes in laws of any jurisdiction in which the Group operates, or failure to comply with applicable legislation may have material adverse effect for the Group

The Group is subject to legislation, treaties and regulations in the jurisdictions in which it operates and the interpretation and enforcement thereof. The Group manages its operations through offices in Norway, including certain branch offices in Canada and Latvia. Operations are conducted in accordance with the Group's interpretation of applicable laws, treaties and regulations in relevant countries and the requirements of the relevant authorities. Should the Group's interpretation of applicable laws, treaties and regulations, turn out to be incorrect, or if the relevant authorities make different interpretations or decisions, possibly with retroactive effect, this could have a material adverse effect on the

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<sup>1</sup> Regulation (EU) 2023/1114 of the European Parliament and of the Council of 31 May 2023 on markets in crypto assets, and amending Regulations (EU) No 1093/2010 and (EU) No 1095/2010 and Directives 2013/36/EU and (EU) 2019/1937

Group's business, financial condition, results of operations, cash flow and/or prospects. If any authority successfully challenges inter alia the Group's operational structure, the taxable presence of its branch offices in Canada or Latvia, or in any other country where the Group finds it appropriate to establish a branch in the future, or if authorities do not agree with the Group's assessment of the effect of applicable laws, treaties and regulations, or if the Group loses a material dispute in any country, or any challenge of the Group's tax payments is successful, the Group's effective tax rate on its earning could increase substantially and the Group's business, financial condition, results of operations, cash flow and/or prospects could be materially and adversely affected.

#### 3.2.5 The Group may not be able to comply with GDPR requirements

The Group's business requires the processing and storage of personal data relating to its customers, employees and others and is therefore subject to complex data protection laws and regulations. For example, the Group is subject to the General Data Protection Regulation (EU) 2016/679 (the "GDPR") as well as relevant national implementing legislation. Furthermore, in operating as an electronic monetary institution, the Group's ability to adequately protect the personal data relating to its customers is of special importance to uphold and build confidence among its customers.

Any failure to comply with data protection and data privacy policies, privacy-related obligations to customers or third parties, privacy-related legal obligations, or any compromise of security that results in unauthorised disclosure or release, transfer or use of personally identifiable information or other customer data, may result in governmental enforcement, fines, claims for damages by customers and other affected individuals, reputational damages and loss of goodwill.

#### 3.2.6 The Group is exposed to changes in financial services regulations and changes in the interpretation and operation of such regulations

Norwegian authorities may at any time, within the framework of the EEA Agreement, introduce regulations or implement financial or monetary policy measures, including changes in tax, VAT and currency laws, which could affect the Group's income and costs. An example of this is the taxation of dividends. The authorities may also introduce other measures that may affect the Group's operations, for example through stricter solvency requirements or other specific requirements. Through its control of the supervisory and management institutions in the money and credit markets, the authorities will also be able to make allocations that directly affect the Group's operations. For example, the introduction of increased or new tax rates for the financial industry could help to weaken the Group's business, financial condition, results of operations, cash flow and/or prospects.

In recent years, financial regulation in the EEA area has been considerably expanded. Supervision of the financial industry has also been significantly strengthened. Changes in financial services regulations and changes in the interpretation and operation of such regulations is considered the most significant risk related to regulatory risk as this could affect the Company's ability to grow, raise capital and pay dividend.

### 3.3 Risks relating to the financial position of the Group

#### 3.3.1 Risk related to the Company's liquidity, that capital in the future may not be available on attractive terms, or at all

The Company is at a development stage and has not generated positive cash flow from its operations. The Group expects to continue to have negative operating cash flow going forward. Thus, at current, the Company is dependent on access to sufficient liquidity on acceptable terms in order to be able to meet its obligations as they fall due. Furthermore, the Company would as a cryptocurrency exchange be dependent on sufficient funding in order to carry out its business. This liquidity risk is inherent in the Company's operations and can be heightened by a number of enterprise-specific factors, including over-reliance on a particular source of funding, or changes in credit ratings or markets.

It cannot be ruled out that the Company may need to obtain additional capital in the future, e.g. due to reduced margins, operational losses above expectations, growth above expectations, expansion, or other factors affecting its capital adequacy and/or stricter capital adequacy requirements. Such capital, whether in the form of subordinated debt, hybrid capital or additional equity, may not be available on attractive terms, or at all. Further, any such development may expose the Company to additional costs and liabilities and require it to change the manner in which it conducts its

business or otherwise have a material adverse effect on its business, financial condition, results of operations, cash flow and/or prospects.

### 3.3.2 Risks related to market price and volume fluctuations

The Group is exposed to market risks in the form of price fluctuations related to cryptocurrency held by the Company and mitigates this risk by hedging the positions. This strategy still exposes the group to counterparty risk for the hedging. As per the end of 2023, the net exposure for the hedging held by the Company was approx. NOK 2.2 million. The key source of income for the Group is transaction fees on the platform in connection with purchase, sale and trading of crypto assets.

NBX Capital AS (wholly-owned subsidiary of the Company) is responsible for providing liquidity and competitive spreads in the traded currency pairs. For this, a working capital in crypto currencies is needed. Any declines in volume and/or price of crypto assets may result in lower total revenue to the Group. These factors are unpredictable and outside the Group's control. No assurances can be made that the supported crypto assets will maintain their value.

Furthermore, the Company's reporting currency is Norwegian kroner (NOK), but the Company receives income and accrues expenses in foreign currency including but not limited to SEK, DKK, EUR, CAD and USD. The Company is therefore exposed to foreign exchange risk with respect to the value of NOK against other currencies and changes in exchange rates may have an adverse effect on the Company's revenues and financial condition.

## 3.4 Risks relating to the Shares

### 3.4.1 The Company is subject to approval from the Norwegian Financial Supervisory Authority in order to increase its share capital

The Company is registered with the Norwegian Financial Supervisory Authority as an exchange and custodian for virtual currencies in Norway and has obtained license as an electronic money institution from the Norwegian Financial Supervisory Authority. As a consequence, any change in the share capital of the Company is subject to approval from the Norwegian Supervisory Authority. The issuance of new shares in connection with the Private Placement and the issuance of the Offer Shares are also subject to such an approval by the Norwegian Financial Supervisory Authority.

As the Company is required to apply to increase the share capital, there is a risk that the issuance of shares may be delayed and/or that an application to increase the share capital may be denied, resulting in the Company being unable to raise capital as planned and unable to complete the issuance of shares. As mentioned below in section 3.4.2, the share price may fluctuate significantly, and a delay in delivery of the shares may result in the share trading below the Subscription Price.

### 3.4.2 The price of the Company's shares could fluctuate significantly

An investment in the Company's Shares is associated with a high degree of risk and the price of the Offer Shares may not develop favourably. An active or liquid trading market for the Shares may not develop or be sustained, and the Offer Shares may not be resold at or above the offer price. If such market fails to develop or be sustained, it could have a negative impact on the price of the Offer Shares. Investors may not be in a position to sell their shares quickly, at the market price or at all if there is no active trading in the Shares.

Further, while a subscription for Offer Shares is binding and irrevocable, and cannot be withdrawn, cancelled, or modified by the subscriber after reception, the delivery of the Offer Shares will not be immediate. Meanwhile, the trading price of the Shares has shown significant fluctuations in the past. Thus, subscribing for the Offer Shares carries the risk that, during the time span from the investor's subscription to the delivery of the Offer Shares, the Shares of the Company may trade below the Subscription Price. Should the share price develop negatively, this would result in a loss of the investment in the Offer Shares.

3.4.3 Future offerings of debt or equity securities by the Company may adversely affect the market price of the Shares and lead to substantial dilution of existing shareholders

The Company may in the future seek to raise capital through offerings of debt securities, including convertible debt securities, or additional equity securities in order to finance new capital-intensive projects, in connection with unanticipated liabilities or expenses or for any other purposes. An issuance of additional equity securities or securities with rights to convert into equity could reduce the market price for the Shares and would dilute the economic and voting rights of the existing shareholders. Further, the Company has implemented a share option program for employees in the Group. The 2,072,290 outstanding options, as well as any new options that may be granted in the future, will have a dilutive effect on the Company's shareholders once/if exercised.

3.4.4 U.S Shareholders and certain other foreign shareholders may be diluted if they are unable to participate in future offering

Certain transfer and selling restrictions may limit a shareholder's ability to sell or otherwise transfer their Shares. Beneficial owners of Shares that are registered in the name of a nominee may not be able to vote for such Shares unless their ownership is re-registered with the VPS in the name of the beneficial owners prior to the general meeting. The Shares have not been registered under the US Securities Act of 1933 (as amended) or any US state securities laws or any other jurisdiction outside of Norway and are not expected to be registered in the future. The Shares may not be offered or sold except unless an exemption from the applicable registration requirement under US law is available. Shareholders residing or domiciled in the US may not be able to participate in future capital increases, rights offerings or other issuances of securities by the Company and as such have their shareholdings diluted, or not be able to receive economic benefits related to the Shares.

## Application Form (Subsequent offering 10 April 2024)

**General Information:** Norwegian Block Exchange AS, a private limited liability company incorporated under the laws of Norway (reg. 920 245 676 and LEI code 5493004WNVZP9EMY1834) (the "Company" or the "Issuer"), intends to offer up to 4 200 000 new ordinary shares in the Company, each with a nominal value of 0.6 (the "Offer Shares") through a subsequent offering with gross proceeds of up to NOK 2 500 000 (the "Subsequent Offering"). The terms and conditions for the Subsequent Offering is included in the invitation letter prepared by the Company dated 10 April 2024 (the "Invitation Letter"). Terms defined in the Invitation Letter shall have the same meaning in this application form (the "Application Form").

**THE SUBSEQUENT OFFERING IS DIRECTED ONLY TOWARDS INVESTORS SUBJECT TO APPLICABLE EXEMPTIONS FROM RELEVANT PROSPECTUS, FILING AND REGISTRATION REQUIREMENTS AS FURTHER DESCRIBED IN EXHIBIT I HERETO.**

**Offer price:** The subscription price per Offer Share is NOK 0.6 (the "Offer Price").

**The Settlement Agent:** The Company has appointed Norne Securities AS as settlement agent (the "Settlement Agent").

**Eligible Shareholders:** The Subsequent Offering will be directed towards existing shareholders in the Company as of the end of trading on 4 March 2024, as registered in the Norwegian Central Securities Depository ("Verdipapirsentralen" or "VPS") on 6 March 2024 (the "Record Date"), who (i) were not allocated shares in the Private Placement and (ii) are not resident in a jurisdiction where such offering would be unlawful, or for jurisdictions other than Norway, would require any prospectus filing, registration or similar action (the "Eligible Shareholders").

**Subscription Rights:** Each Eligible Shareholder will be granted non-tradable subscription rights to subscribe for and be allotted Offer Shares in the Subsequent Offering, based on their registered holding in the VPS at the end of the Record Date. The Company will issue 0,0615 subscription rights per one (1) share registered as held on the Record Date (the "Subscription Rights"). One Subscription Right, subject to applicable securities law, gives the holder a preferential right to subscribe for and be allocated one Offer Share in the Company in the Subsequent Offering. The ISIN of the Subscription Rights is NO 001 3209270. The number of Subscription Rights issued to each Eligible Shareholder will be rounded down to the nearest whole number of Subscription Rights.

**Secondary Subscribers:** In addition to the Eligible Shareholders, shareholders and investors that participated in the Private Placement (the "Secondary Subscribers") shall have a secondary right to subscribe for the Offer Shares. The Secondary Subscribers may subscribe for Offer Shares that have not been subscribed and allocated to Eligible Shareholders.

Oversubscription will be permitted. Subscriptions without Subscription Rights will only be permitted by Secondary Subscribers. **The Subscription Rights will not be admitted to trading or be tradable on Euronext Growth Oslo or any market (regulated or MTF) during the Subscription Period. Subscription Rights that are not used to subscribe for Offer Shares in the Subsequent Offering before the expiry of the Subscription Period on 17 April 2024 at 16:30 (CEST) will lapse without compensation and consequently be of no value.**

**Documentation:** The principal terms and conditions of the Subsequent Offering are set out in the Invitation Letter, which is circulated together with this Application Form with its exhibit. This Application Form, the Invitation Letter and the Investor Presentation, both dated on or about 10 April 2024, and the stock exchange announcement published by the Company in connection with the Subsequent Offering shall together constitute the "Investor Documentation". The subscriber (the "Subscriber") hereby acknowledges to have received and accepted the terms set out in the Investor Documentation and that the subscription is subject to the terms set out therein.

Financial information and other relevant information about the Company, stock exchange announcements, periodic reports are available on the Company's web site.

**Limitation of liability:** The Settlement Agent disclaim any liability, to the fullest extent permitted, for the accuracy or completeness of the information in the Investor Documentation. Further, the Settlement Agent disclaim any liability for all other information (whether written or oral) concerning the Company, the Offer Shares or the Subsequent Offering, irrespective of whether such information was received through the Settlement Agent, the Company or otherwise, all to the extent legally permissible.

**Conditions for the Subsequent Offering:** The completion of the Subsequent Offering, including the issue and delivery of the Offer Shares, is subject to (i) the Norwegian Financial Supervisory Authority approving the application for the share capital increase pertaining to the Private Placement, as resolved by the extraordinary general meeting on 4 April 2024, (ii) the corporate resolutions of the Company required to implement the Subsequent Offering, including issue of the Offer Shares, being validly made, (iii) the Norwegian Financial Supervisory Authority approving the application for the share capital increase pertaining to the Subsequent Offering, and (iv) 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 Norwegian Central Securities Depository- Euronext Securities Oslo ("VPS"). Items (i) to (iv) in the foregoing are referred to as the "Conditions".

The Subsequent Offering 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 Settlement Agent nor the Company will be liable for any losses if the Subsequent Offering is cancelled, irrespective of the reason for such cancellation.

**Subscription procedure:** Subscription will take place from and including 10 April 2024 at 09:00 hours CEST to and including 17 April 2024 at 16:30 hours CEST (the "Subscription Period"). The Company reserve the right, at their own discretion, to close or extend the Subscription Period at any time and for any reasons and on short notice. If the Subscription Period is shortened or extended, the other dates referred to herein may be amended accordingly.

Subscription of Offer Shares for subscribers who are residents of Norway with a Norwegian national identity number, and Norwegian private/public limited companies (AS/ASA), may be made electronically through the Settlement Agents online subscription system through VPS available on [www.norne.no](http://www.norne.no) prior to the end of the Application Period (17 April 2024 at 16:30 CEST). The electronic subscription system includes mandatory



anti-money laundering procedures and signature by BankID which must be completed in order to subscribe for and be allocated shares. Please have your BankID ready when subscribing for shares.

For other investors, including international investors, correctly completed Application Forms must be received by the Settlement Agent at the e-mail or address set out below no later than at 16:30 (CEST) on 17 April 2024:

- **Norne Securities AS, e-mail: emisjoner@norne.no. Norne Securities AS, Haakon VII's gate 6, 0161 Oslo, Norway.**

The Subscriber is responsible for the correctness of the information filled into the Application Form. Application Forms received after the end of the Subscription Period and/or incomplete or incorrect Application Forms and any subscription that may be unlawful may be disregarded at the sole discretion of the Company and the Settlement Agent without notice to the subscriber. The Subscriber bears the risk of any delays, unavailable digital systems and channels and any other technical problems. Any application received by a Settlement Agent becomes binding at the end of the Application Period and may not be withdrawn or amended after such time.

**Allocation of Offer Shares:** Allocation of the Offer Shares will take place on or about 17 April 2024 in accordance with the following criteria, i) to subscribers based on the number of granted Subscription Rights which have been validly exercised during the subscription period, ii) if not all Subscription Rights are exercised during the Subscription Period, subscribers having used their Subscription Rights and who have over-subscribed will be allocated up to the number of remaining new shares on a pro rata basis based on the number of Subscription Rights exercised, and iii) if not all the Offer Shares are subscribed for, following (i) valid exercise of Subscription Rights and (ii) valid oversubscription of Offer Shares by the Eligible Shareholders, Offer Shares will be allocated to Secondary Subscribers who have subscribed for Offer Shares.

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 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 on or about 18 April 2024.

**Payment:** The payment for the Offer Shares allocated to a subscriber falls due on 19 April 2024 (the "**Payment Date**"). By signing this Application Form, subscribers having a Norwegian bank account irrevocably authorize the Settlement Agent to debit the bank account specified below for the subscription amount payable for the Offer Shares allocated to the subscriber. The Settlement Agent is only authorized to debit such account once, but reserves the right to make up to three debit attempts, and the authorization will be valid for up to seven working days after the Payment Date. The subscriber furthermore authorizes the Settlement Agent to obtain confirmation from the subscriber's bank that the subscriber has the right to dispose over the specified account and that there are sufficient funds in the account to cover the payment. If there are insufficient funds in a Subscriber's bank account or it for other reasons is impossible to debit such bank account when a debit attempt is made pursuant to the authorization from the subscriber, the subscriber's obligation to pay for the Offer Shares will be deemed overdue. 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 (Norne Securities) on e-mail emisjoner@norne.no for further details and instructions.

**Delivery of Offer Shares:** Subject to satisfaction of the Conditions, including timely payment of the entire subscription amount in the Subsequent Offering and the Norwegian Supervisory Authority approving the application from the Company to complete the share capital increase pertaining to the Subsequent Offering, the Company expects that the share capital increase pertaining to the Subsequent Offering will be registered with the Norwegian Register of Business Enterprises on or about 15 May 2024 and that the Offer Shares will be delivered to the VPS accounts of the subscribers to whom they are allocated on or about 15 May 2024. The Offer Shares will be registered in the VPS with the same International Securities Identification Number (ISIN) as the existing shares of the Company.

The Company's existing shares are traded on Euronext Growth Oslo under ISIN NO 0010984966 and ticker code "NBX". The Offer Shares will be admitted to trading on Euronext Growth Oslo as soon as the share capital increase pertaining to the Subsequent Offering has been registered with the Norwegian Register of Business Enterprises and the Offer Shares have been registered in the VPS. This is expected to take place following the registration of the share capital increase in the Norwegian Register of Business and the registration of the Offer Shares in VPS.

The Offer Shares may not be transferred or traded before they are fully paid, the share capital increase is registered with the Norwegian Register of Business Enterprises and the Offer Shares have been delivered to the subscribers VPS accounts.

**VPS account:** Any allocation of Offer Shares is conditional upon the Subscriber holding a VPS account. The VPS account number must be stated in the Application Form. VPS accounts can be established with authorised VPS registrars, who can be Norwegian banks, 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 authorised by the Financial Supervisory Authority of Norway.

Please note that Subscribers must themselves notify changes in registered information on the VPS account directly to the Subscriber's account manager, and that the Subscriber 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.

**Confirmations:** The Subscriber, by subscribing for Offer Shares and thereby accepting the terms of the Application Form (including Exhibit) confirms its request to purchase and pay for the allocated and subscribed number of Offer Shares and further confirms that:

- (i) It has either:
  - a. received, reviewed and understood the Investor Documentation including the important information, disclaimers and risk factors described therein as well as other legal matters as described in the Investor Documentation; or
  - b. received the Investor Documentation, but decided, at its own risk, that such review would not be required.
- (ii) It has had access to such financial and other information concerning the Company and the Offer Shares as the Subscriber has deemed necessary in connection with the application for and subscription of the Offer Shares and has made such investigation with respect thereto as it deems necessary.

*Subsequent Offering in Norwegian Block Exchange AS*

- (iii) 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 Settlement Agent or any of their respective affiliates.
- (iv) 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 purchasing Offer Shares, and the Subscriber is able to bear the economic risk, and to withstand a complete loss of an investment in the Offer Shares.
- (v) Investment in the Offer Shares is made solely at the Subscriber's own risk.
- (vi) No prospectus or other document providing a similar level of disclosure has been prepared in connection with the Subsequent Offering .
- (vii) The Subscriber is not subscribing for or purchasing Offer Shares, either on the Subscriber's own account or for the account of others, in contradiction to the selling and transfer restrictions described in this Application Form, including its Exhibit.
- (viii) It accepts that the Settlement Agent disclaims any liability, to the fullest extent permitted, for the accuracy or completeness of the information in the Investor Documentation, and that the Settlement Agent disclaims any liability for all other information (whether written or oral) concerning the Company, the Offer Shares or the Subsequent Offering, irrespective of whether such information was received through the Settlement Agent, the Company or otherwise, all to the extent legally permissible.
- (ix) all commitments, acceptances, confirmations, representations, warranties and undertakings given by the Subscriber pursuant to this Application Form are given for the benefit of the Company and the Managers and may be enforced against the Subscriber by each of the Company and the Managers.
- (i) It (either on the Subscriber's own account or for the account of others) is able to lawfully participate in the Subsequent Offering and subscribe for the Offer Shares.

**Terms and Conditions for Payment by Direct Debiting:** 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 will 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 by other 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 who in turn will charge the payer's bank account.
- d) In case of withdrawal of the authorisation 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 Payment:** Overdue 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 12.5% per annum. If a subscriber fails to comply with the terms of payment, the Offer Shares will, subject to the restrictions in the Companies Act and at the discretion of the Company, not be delivered to the subscriber. The Company reserves the right (but have no obligation) to let one or several shareholders and/or investors ("**Advance Payment Guarantors**") advance the payment on behalf of subscribers who have not paid for the Offer Shares allocated to the within the Payment Date. The non-paying subscribers will remain fully liable for the subscription amount payable for the Offer Shares allocated to them, irrespective of such payment by the Advance Payment Guarantors. However, the Advance Payment Guarantors, 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-allot 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 Advance Payment Guarantors 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 Advance Payment Guarantors, on behalf of the Company, may enforce payment for any such amount outstanding in accordance with Norwegian law.

## SPECIFICATION OF SUBSCRIPTION

Please specify the number of Offer Shares or NOK amount applied for at the Offer Price. Please state clearly whether the Application is in number of Offer Shares or amount.

Number of Offer Shares applied for (Offer Price per Offer Share is NOK 0.6:	Total amount applied for (in NOK):

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

Subscriber's VPS account	
Subscriber's full name / Company name	
Name of contact person with Subscriber (ONLY FOR COMPANIES)	
Daytime telephone number	
E-mail address	
Street address	
Postal code and area, country	
Date of birth and national ID number (11 digits) / company registration number	
Legal Entity Identifier ("LEI") / National Client Identifier ("NID")	
Nationality	

**The Company and/or Settlement Agent have the right to disregard the application, without any liability towards the Subscriber, if a LEI or a NID number or VPS account any other compulsory information requested in this Application Form is not filled in. Notwithstanding the aforementioned, in case LEI or NID number or other compulsory information is not filled in by the Subscriber, the Company and/or the Settlement Agent reserve the right to obtain such information through publicly available sources and use such number in this Application Form.**

**Please note: If this Application Form is sent to the Settlement Agent by e-mail, the e-mail will be unsecured unless the Subscriber itself takes measures to secure it. This Application Form may contain sensitive information, including national identification numbers, and the Settlement Agent recommend the Subscriber to send this Application Form to the Settlement Agent in a secured e-mail. Please refer to Exhibit I for further information on the Settlement Agents' processing of personal data.**

The Subscriber hereby acknowledges to have received and accepted the terms set out in the Application Form (including Exhibit) and that the subscription is subject to the terms set out therein.

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Subscription date and place

Binding signature

The Subscriber must have legal capacity. When signing by authorisation, documentation in form of company certificate or power of attorney must be enclosed

## EXHIBIT I Terms and Conditions of Application

### **Selling and transfer restrictions:**

**General:** This Application Form 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 or where this would require registration, publication of a prospectus or similar action.

**No prospectus:** The Investor Documentation or any other material related to the Offer Shares does not constitute or form part of a prospectus within the meaning of the EU Prospectus Regulation, as implemented in any member state of the European Economic Area (the “**EEA**”) (each, a “**Relevant Member State**”) and the United Kingdom. The expression “EU Prospectus Regulation” means in relation to the EU/EEA Regulation (EU) 2017/1129 (and amendments thereto) and in relation to the United Kingdom the Regulation (EU) 2017/1129 as it forms part of the United Kingdom (“**UK**”) domestic law by virtue of the European Union Withdrawal Act 2018 (the “**UK Prospectus Regulation**”) and includes any relevant implementing measure in each Relevant Member State. The Investor Documentation or any other material related to the Offer Shares has therefore not been, and will not be, reviewed by or registered with the Financial Supervisory Authority of Norway or any other regulator or public authority. Accordingly, the Offer Shares will only be offered or sold within the EEA in reliance of applicable exemptions from preparing a prospectus pursuant to the EU Prospectus Regulation and (ii) in the United Kingdom according to applicable exemptions under the UK Prospectus Regulation, together with any connected legislation for member states of the EEA or the UK, as applicable.

**United Kingdom:** Each UK Subscriber confirms that it understands that the Subsequent Offering 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. Consequently, the Subscriber understands that the Offer Shares may be offered only to “qualified investors” for the purposes of sections 86(1) and 86(7) FSMA, or to limited numbers of UK investors, or only where minima are placed on the consideration or denomination of securities that can be made available. Any application or purchase of Offer Shares is available only to relevant persons and will be engaged in only with relevant persons and each UK Subscriber warrants that it is a relevant person.

**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 U.S. Securities Act of 1933, as amended (the “**U.S. 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 U.S. Securities Act and in compliance with the securities laws of any state or other jurisdiction of the United States. An Subscriber in the United States or who is a “U.S. Person” (within the meaning of Regulation S under the U.S. Securities Act), may not execute this Application Form or otherwise take steps in order to purchase Offer Shares. The Offer Shares are “restricted securities” within the meaning of Rule 144 under the U.S. 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 U.S. Securities Act and subject to the provisions of the U.S. 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.

**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:** The Settlement Agent is required to categorize all new customers in one of three customer categories; eligible counterparties, professional and non-professional clients. All investors that are subscribing for Offer Shares in the Subsequent Offering and which are not existing clients of the Settlement Agent will be categorized as non-professional clients unless otherwise is communicated in writing by the Settlement Agent. For further information about the categorization the Subscriber may contact the Settlement Agent.

**Personal data:** The Subscriber's personal data will be processed confidentially and according to legal obligations. Personal data will only be shared as far as necessary to fulfil this agreement/transaction (for example with VPS). Supplementary information on processing of personal data and the Subscribers' rights can be found on the Settlement Agents' websites.

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

**Legal Entity Identifier (“LEI”) and National Client Identifier (“NID”):** Subscribers that are legal entities are required to submit 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 the Settlement Agent to fulfil certain 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.

Subscribers that are natural persons are required to submit their NID. The appropriate form of NID will depend on the home country of the Subscriber. An exhaustive list of countries and corresponding form of NID is set out in Annex 2 of Commission Delegated Regulation 2017/590. For Norwegian natural persons the applicable NID is the 11-digit personal id (Fødselsnummer).

**Mandatory anti-money laundering procedures:** The Subsequent Offering 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"). 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 available. Subscribers 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 Subscriber acknowledges that the Subsequent Offering 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 Company nor the Settlement Agent will not be liable for any losses if the Subsequent Offering is cancelled, irrespective of the reason for such cancellation.

**Relation to law, regulations and by-laws:** The Subscriber has full power and authority to execute and deliver the Application Form and to approve these terms and conditions and to apply and subscribe for the Offer Shares and is authorised to pay all amounts it has committed to pay subject to the satisfaction of the terms stated herein for completion of the Subsequent Offering. The execution and delivery of the Application Form has been authorised by all necessary action by the Subscriber or on the Subscriber's behalf, and the Application Form shall constitute valid and binding obligations, enforceable against the Subscriber in accordance with its terms. The Subscriber bears the full risk for its legal ability to apply for, purchase for and own 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 Subscriber shall fulfil the payment obligations that have been effected and will designate a third party to whom the Offer Shares are to be issued.

**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. A defaulting Subscriber will be solely responsible for any deficit amount. The Settlement Agent reserves the right to advance payment on behalf of Subscribers who have not paid for the Offer Shares allocated to the Subscriber. A non-paying Subscriber will remain fully liable for the subscription amount payable for the Offer Shares allocated to it, irrespective of any payment made on its behalf by the Settlement Agent. However, the Settlement Agent reserves the right to sell or assume ownership of Offer Shares without further notice to the Subscriber in question if payment has not been received. If the Offer Shares are sold on behalf of the Subscriber, the Subscriber will be liable for any loss, costs, charges and expenses suffered or incurred by the Settlement Agent or the Company as a result of or in connection with such Offer Shares.

**Target Market:** The manufacturer Target Market (MIFID II product governance) for the Subsequent Offering 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 Offer Shares, and e) have an investment horizon which takes into consideration the liquidity of the shares. The negative target market for the Offer Shares are 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.

Notwithstanding, and without affecting the manufacturers target market assessment as per the above, the Settlement Agent 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 Settlement Agent 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:** The terms and obligations in the Application Form is undertaken in favour of both the Company and the Settlement Agent in so far as is stipulated herein.

**Governing law:** The Subsequent Offering and all related Investor Documentation shall be governed by Norwegian law, and any disputes (whether contractual or non-contractual) which cannot be resolved amicably, shall be referred to the ordinary courts of Norway.