

# PROSPECTUS SUPPLEMENT



## NORSE ATLANTIC ASA

*(a public limited liability company incorporated under the laws of Norway)*

### Supplementing information contained in the prospectus dated 11 April 2023 for the subsequent offering of up to 60,000,000 Offer Shares at an Offer Price of NOK 2.50 per Offer Share and listing of the Shares on the Euronext Expand

This document (the "**Prospectus Supplement**") is a supplement to the prospectus dated 11 April 2023 (the "**Prospectus**") prepared by Norse Atlantic ASA ("**Norse Atlantic**" or the "**Company**" and, together with its consolidated subsidiaries, the "**Group**"), in connection with a subsequent repair offering (the "**Subsequent Offering**") and the listing of all of the Company's shares (the "**Shares**") on Euronext Expand, a regulated market being part of Euronext N.V, and operated by Oslo Børs ASA (the "**Oslo Stock Exchange**") expected on or around 28 April 2023 (the "**Listing**"). The Subsequent Offering comprises an offer of up to 60,000,000 new shares in the Company, each with a nominal value of NOK 1.25 (the "**Offer Shares**"), at an offer price of NOK 2.50 per Offer Share (the "**Offer Price**").

This Prospectus Supplement constitutes a supplement to the Prospectus. The information included herein is to be considered as part of the Prospectus and (i) supersedes information originally contained in the Prospectus to the extent inconsistent with such information and (ii) supplements information originally contained in the Prospectus so that any statement contained therein will be deemed to be modified to the extent that a statement in this Prospectus Supplement modifies such statement. This Prospectus Supplement must be read together with the Prospectus. Capitalized terms and expressions defined in the Prospectus shall have the same meaning when used in this Prospectus Supplement unless otherwise defined herein or the context otherwise requires. References in the Prospectus to the "Prospectus" should, unless the context otherwise requires, hereafter be read to refer to the Prospectus, as supplemented hereby.

Investing in the Shares involves a high degree of risk. Prospective investors should read the entire Prospectus Supplement and Prospectus and, in particular, Section 2 "**Risk factors**" beginning on page 11 of the Prospectus when considering an investment in the Company. The 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 with any securities regulatory authority of any state or other jurisdiction in the United States, and are being offered and sold: (i) in the United States only to persons who are QIBs in reliance on Rule 144A or another available exemption from, or in a transaction not being subject to, the registration requirements under the U.S. Securities Act and (ii) outside the United States in compliance with Regulation S. Prospective investors are hereby notified that any seller of the Offer Shares may be relying on the exemption from the provisions of Section 5 of the U.S. Securities Act provided by Rule 144A. The distribution of this Prospectus Supplement and the offer and sale of the Offer Shares may be restricted by law in certain jurisdictions. Persons in possession of this Prospectus Supplement are required by the Company and the Managers to inform themselves about and to observe any such restrictions. Any failure to comply with these regulations may constitute a violation of the securities laws of the relevant jurisdiction. Reference is made to Section 17 "**Selling and transfer restrictions**" of the Prospectus.

Information in the Prospectus shall still apply unless, and then only to the extent it has not been amended, supplemented, or deleted by this Prospectus Supplement, as described above.

#### Managers:



Pareto Securities AS



SpareBank 1 Markets AS

The date of this Prospectus Supplement is 12 April 2023

## IMPORTANT INFORMATION

This Prospectus Supplement is a supplement to the Prospectus prepared and published in connection with the Subsequent Offering and the Listing of the Shares on Euronext Expand.

This Prospectus Supplement and the Prospectus have been prepared to comply with the Norwegian Securities Trading Act of 29 June 2007 no. 75, as amended (the "**Norwegian Securities Trading Act**") and related secondary legislation, including Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, as amended (the "**EU Prospectus Regulation**"), and as implemented in Norway in accordance with section 7-1 of the Norwegian Securities Trading Act. This Prospectus Supplement has been prepared solely in the English language. This Prospectus Supplement has been approved by the Financial Supervisory Authority of Norway (Nw.: *Finanstilsynet*, the "**Norwegian FSA**"), as the competent authority under the EU Prospectus Regulation. The Norwegian FSA only approves this Prospectus Supplement as meeting the standards of completeness, comprehensibility and consistency imposed by the EU Prospectus Regulation, and such approval should not be considered as an endorsement of the issuer or the quality of the securities that are the subject of this Prospectus Supplement. Prospective investors should make their own assessment as to the suitability of investing in the securities.

For definitions of certain other terms used throughout this Prospectus Supplement, see Section 19 "*Definitions and glossary of terms*" in the Prospectus.

The information in this Prospectus Supplement is to be considered part of the Prospectus and (i) supersedes information originally contained in the Prospectus to the extent inconsistent with such information and (ii) supplements information originally contained in the Prospectus so that any statement contained therein will be deemed to be modified to the extent that a statement in this Prospectus Supplement modifies such statement. Information in the Prospectus shall still apply unless and then only to the extent it has not been amended, supplemented, or deleted by this Prospectus Supplement.

The Company has engaged Pareto Securities AS and SpareBank 1 Markets AS to act as managers and bookrunners in the Subsequent Offering (herein referred to as the "**Managers**").

No person is authorized to give information or to make any representation concerning the Group in connection with the Subsequent Offering other than as contained in this Prospectus Supplement. If any such information is given or made, it must not be relied upon as having been authorized by the Company or the Managers, or by any of their affiliates, representatives or advisors or selling agents of any of the foregoing.

Law may in certain jurisdictions restrict the distribution of this Prospectus Supplement and the offer and sale of the Shares and the granting or use of the Subscription Rights. This Prospectus Supplement does not constitute an offer of, or an invitation to purchase, any of the Shares or Subscription Rights in any jurisdiction in which such offer or sale would be unlawful. No one has taken any action that would permit a public offering of the Shares or Subscription Rights to occur outside of Norway. Accordingly, neither this Prospectus Supplement nor any advertisement or any other offering material may be distributed or published in any jurisdiction except as permitted by applicable laws and regulations. Persons in possession of this Prospectus Supplement are required to inform themselves about, and to observe, any such restrictions. In addition, the Shares and the Subscription Rights are subject to restrictions on transferability and resale in certain jurisdictions and may not be transferred or resold except as permitted under applicable securities laws and regulations. Investors should be aware that they may be required to bear the financial risks of this investment for an indefinite period of time. Any failure to comply with these restrictions may constitute a violation of applicable securities laws. For further information on the sale and transfer restrictions of the Shares, see Section 17 "*Selling and transfer restrictions*" of the Prospectus.

Investing in the Shares involves a high degree of risk. See Section 2 "*Risk Factors*" of the Prospectus.

In making an investment decision, prospective investors must rely on their own examination, and analysis of, and enquiry into the Group and the terms of the Subsequent Offering, including the merits and risks involved. Neither the Company, the Managers, the Receiving Agent, any of their respective affiliates, representatives, advisors or selling agents, are making any representation to any offeree or purchaser of the Shares or the Subscription Rights regarding the legality or suitability of an investment in the Shares or the Subscription Rights. Each investor should consult with his or her own advisers as to the legal, tax, business, financial and related aspects of a purchase of the Shares or the Subscription Rights. In the ordinary course of their businesses, the Managers and certain of their respective affiliates have engaged, and may continue to engage, in investment and commercial banking transactions with the Company and its subsidiary.

Norwegian law governs this Prospectus Supplement and the Subsequent Offering. The courts of Norway, with Oslo as legal venue, have exclusive jurisdiction to settle any dispute that may arise out of or in connection with the Subsequent Offering or this Prospectus Supplement.

All Sections of the Prospectus Supplement should be read in context with the information included in the Prospectus.

### NOTICE TO INVESTORS IN THE UNITED STATES

The Offer Shares have not been recommended by any United States federal or state securities commission or regulatory authority. Furthermore, the foregoing authorities have not passed upon the merits of the Subsequent Offering or confirmed the accuracy or determined the adequacy of this Prospectus Supplement. Neither the U.S. Securities and Exchange Commission nor any other state securities commission have approved or disapproved this Prospectus Supplement or the issue of the Offer Shares, or passed upon or endorsed the merits of the Subsequent Offering or the adequacy or accuracy of this Prospectus Supplement. Any representation to the contrary is a criminal offense under the laws of the United States.

The Offer Shares have not been and will not be registered under the U.S. Securities Act, or with any securities regulatory authority of any state or other jurisdiction in the United States for offer or sale as part of their distribution and may not be offered, sold, pledged or otherwise transferred within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in compliance with any applicable state securities laws.

Accordingly, the Offer Shares are being offered and sold: (i) in the United States only to QIBs in reliance on Rule 144A or pursuant to another available exemption from the registration requirements of the U.S. Securities Act and (ii) outside the United States in compliance with Regulation S. For certain restrictions on the sale and transfer of the Offer Shares, see Section 17.2.1 "*The United States*" of the Prospectus.

**Prospective investors are advised to consult legal counsel prior to making any offer, resale, pledge or other transfer of the Offer Shares, and are hereby notified that sellers of Offer Shares may be relying on the exemption from the provisions of Section 5 of the U.S. Securities. See Section 17 "*Selling and transfer restrictions*" of the Prospectus.**

In the United States, this Prospectus Supplement is being furnished on a confidential basis solely for the purposes of enabling a prospective investor to consider purchasing the particular securities described herein. The information contained in this Prospectus Supplement has been provided by the Company and other sources identified herein. Distribution of this Prospectus Supplement to any person other than the offeree specified by the Managers or their representatives, and those persons, if any, retained to advise such offeree with respect thereto, is unauthorized and any disclosure of its contents, without prior written consent of the Company, is prohibited. Any reproduction or distribution of this Prospectus Supplement in the United States, in whole or in part, and any disclosure of its contents to any other person is prohibited. This Prospectus Supplement is personal to each offeree and does not constitute an offer to any other person or to the public generally to purchase Offer Shares or subscribe for or otherwise acquire any Shares.

### NOTICE TO INVESTORS IN THE UNITED KINGDOM

The Retail Offering is only made to the public in Norway. This Prospectus Supplement is only being distributed to and is only directed at, and any investment or investment activity to which the document relates is available only to, and will be engaged in only with (i) persons falling within the definition of "investment professionals" in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "**Order**"), (ii) high net worth bodies, corporate, unincorporated associations and partnerships and trustees of high value trusts falling within Article 49(2)(a) to (d) of the Order, and/or (iii) other persons to whom such investment or investment activity may lawfully be communicated or caused to be communicated (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 Prospectus Supplement or any of its contents.

### NOTICE TO INVESTORS IN THE EEA

In any member state of the European Economic Area (the "**EEA**"), other than Norway (each a "**Relevant Member State**"), this communication is only addressed to and is only directed at persons who are "qualified investors" within the meaning of Article 2(e) of the EU Prospectus Regulation. Neither the Company nor the Managers has authorized, nor do they authorize, the making of any offer of Shares through any financial intermediary, other than offers made by the Managers which constitute the final placement of Offer Shares contemplated in this Prospectus Supplement.

Each person in a Relevant Member State other than, in the case of paragraph (a), persons receiving offers contemplated in this Prospectus Supplement, who receives any communication in respect of, or who acquires any Offer Shares under, the offers contemplated in this Prospectus Supplement will be deemed to have represented, warranted and agreed to and with the Managers and the Company that:

- a) it is a "qualified investor" within the meaning of Article 2(e) of the EU Prospectus Regulation; and
- b) in the case of any Offer Shares acquired by it as a financial intermediary, as that term is used in Article 1 of the EU Prospectus Regulation, (i) such Offer Shares acquired by it in the Subsequent Offering have not been acquired on behalf of, nor have they been acquired with a view to their offer or resale to, persons in any Relevant Member State other than qualified investors, as that term is defined in the EU Prospectus Regulation, or in circumstances in which the prior consent of the Managers have been given to the offer or resale; or (ii) where such Offer Shares have been acquired by it on behalf of persons in any Relevant Member State other than qualified investors, the offer of those Offer Shares to it is not treated under the EU Prospectus Regulation as having been made to such persons.

For the purposes of this provision, the expression an "offer to the public" in relation to any Offer Shares in any Relevant Member State means a communication to persons in any form and by any means presenting sufficient information on the terms of the Subsequent Offering and the Offer Shares to be offered, so as to enable an investor to decide to acquire any Offer Shares.

See Section 17 "*Selling and transfer restrictions*" of the Prospectus for certain other notices to investors.

#### INFORMATION TO DISTRIBUTORS

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 advisor) 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. Conversely, an investment in the Shares is not compatible with investors looking for full capital protection or full repayment of the amount invested or having no risk tolerance, or investors requiring a fully guaranteed income or fully predictable return profile. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Offer Shares.

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. Each distributor is responsible for undertaking its own Target Market Assessment in respect of the Shares and determining appropriate distribution channels.

#### ENFORCEMENT OF CIVIL LIABILITIES

The Company is a public limited liability company (ASA) incorporated under the laws of Norway. As a result, the rights of holders of the Shares will be governed by Norwegian law and the Company's articles of association (the "**Articles of Association**"). The rights of shareholders under Norwegian law may differ from the rights of shareholders of companies incorporated in other jurisdictions.

The majority of the members of the Company's board of directors (the "**Board Members**" and the "**Board of Directors**", respectively) and the members of the Company's executive management (the "**Management**") are not residents of the United States, and a substantial portion of the Company's assets are located outside the United States. As a result, it may be very difficult for investors in the United States to effect service of process on the Company, the Board Members and the members of the Management in the United States or to enforce judgments obtained in U.S. courts against the Company or those persons, whether predicated upon civil liability provisions of federal securities laws or other laws of the United States (including any State or territory within the United States).

The United States and Norway do not currently have a treaty providing for reciprocal recognition and enforcement of judgements (other than arbitral awards) in civil and commercial matters. Uncertainty exists as to whether courts in Norway will enforce judgments obtained in other jurisdictions, including the United States, against the Company, the Board Members or members of the Management under the securities laws of those jurisdictions, or entertain actions in Norway against the Company, the Board Members or members of the Management under the securities laws of other jurisdictions. In addition, awards of punitive damages in actions brought in the United States or elsewhere may not be enforceable in Norway.

Similar restrictions may apply in other jurisdictions.

#### AVAILABLE INFORMATION

The Company has agreed that, for so long as any of the Offer Shares are "restricted securities" within the meaning of Rule 144(a)(3) under the U.S. Securities Act, it will during any period in which it is neither subject to sections 13 or 15(d) of the U.S. Securities Exchange Act of 1934, as amended (the "**U.S. Exchange Act**"), nor exempt from such reporting requirements by complying with the information furnishing requirements of Rule 12g3-2(b) under the U.S. Exchange Act, provide to any holder or beneficial owners of Shares, or to any prospective purchaser designated by any such registered holder or beneficial owner, upon the request of such holder, beneficial owner or prospective purchaser, the information required to be provided by Rule 144A(d)(4) under the U.S. Securities Act. The Company is not currently subject to the periodic reporting and other information requirements of the U.S. Exchange Act.

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**APPENDICES TO THE PROSPECTUS:**

**APPENDIX A** Subscription form

## **1 RESPONSIBILITY FOR THE PROSPECTUS SUPPLEMENT**

The Board of Directors of Norse Atlantic ASA accepts responsibility for the information contained in this Prospectus Supplement. The members of the Board of Directors confirm that the information contained in this Prospectus Supplement, to the best of their knowledge, is in accordance with the facts and makes no omission likely to affect its import.

Arendal, 12 April 2023

**The Board of Directors of Norse Atlantic ASA**

**Terje Bodin Larsen**  
*Chairman*

**Bjørn Kjos**  
*Board Member*

**Aase Mikkelsen**  
*Board member*

## 2 SUPPLEMENTS TO THE PROSPECTUS

### 2.1 Introduction

The Company has noted a technical error in the Prospectus relating to the number of Subscription Rights each Eligible Shareholder will receive in the Subsequent Offering. Each Eligible Shareholder will be granted 1.8500 Subscription Rights for every existing Share registered as held in the VPS by such Eligible Shareholder on the Record Date (28 November 2022).

As a consequence of the above, the Subscription Period is altered and will commence at 09:00 (CEST) on 13 April 2023 and end at 16:30 (CEST) on 20 April 2023.

This Prospectus Supplement reflects the abovementioned changes to the terms of the Subsequent Offering and supersedes corresponding information originally contained in the Prospectus to the extent inconsistent with such information.

### 2.2 Supplements to Section 16 "The Subsequent Offering" of the Prospectus

Section 16 of the Prospectus is supplemented as follows:

#### 2.2.1 *Subscription rights*

Eligible Shareholders will be granted Subscription Rights giving a right to subscribe for and be allocated Offer Shares. Each Eligible Shareholder will be granted 1.8500 Subscription Rights for every existing Share registered as held in the VPS by such Eligible Shareholder on the Record Date.

All references to the number of Subscription Rights granted to each Eligible Shareholder in the Prospectus are updated in accordance with the above.

**Subscription Rights that are not exercised before 16.30 hours CEST on 20 April 2023 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 the Prospectus and this Prospectus Supplement and that the grant of Subscription Rights does not in itself constitute a subscription for Offer Shares.**

#### 2.2.2 *Subscription period*

The Subscription Period will commence at 09:00 (CEST) on 13 April 2023 and end at 16:30 (CEST) on 20 April 2023. The Subscription Period may not be shortened, but the Company, in consultation with the Managers, may extend the Subscription Period at its sole discretion.

The Company reserves the right, in its sole discretion, to cancel the Subsequent Offering due to market conditions, including if the price of the Company's Shares on the Euronext Growth Oslo trade below the Offer Price in the Subsequent Offering.

#### 2.2.3 *Updated timeline*

The timetable set out below provides updated indicative key dates for the Subsequent Offering:

<b>Last day of trading in the Shares including Subscription Rights</b>	24 November 2022 at 09:00 CET
<b>First day of trading in the Shares excluding Subscription Rights</b>	25 November 2022 at 16:30 CET
<b>Record Date</b>	28 November 2022
<b>Commencement of Subscription Period</b>	On or around 13 April 2023 at 09.00 CEST

<b>End of Subscription Period</b>	On or around 20 April 2023 at 16.30 CEST
<b>Allocation of the Offer Shares</b>	On or around 21 April 2023
<b>Publication of results of the Subsequent Offering</b>	On or around 21 April 2023
<b>Distribution of allocation letters</b>	On or around 21 April 2023
<b>Payment Date</b>	On or around 24 April 2023
<b>Registration of the share capital increase pertaining to the Subsequent Offering</b>	On or around 26 April 2023
<b>Delivery of the Offer Shares</b>	On or around 28 April 2023
<b>Listing and commencement of trading in the Offer Shares on Euronext Expand</b>	On or around 28 April 2023

All references to such dates in the Prospectus are updated in accordance with the above.

#### 2.2.4 *Subscription form and subscription procedures*

The Subscription Form attached to this Prospectus Supplement as Appendix A shall replace the Subscription Form attached to the Prospectus in its entirety.

Subscriptions for Offer Shares must be made by submitting a correctly completed Subscription Form as set out in Appendix A to this Prospectus Supplement to one of the Managers or by way of online subscription as further described in the Prospectus.

**Online subscriptions must be submitted, and accurately completed Subscription Forms must be received by one of the Managers, by the end of the Subscription Period at 16:30 (CEST) on 20 April 2023.**

Correctly completed Subscription Forms must be received by one of the Managers at the following address:

**Pareto Securities AS**  
Dronning Mauds gate 3,  
P.O. Box 1411 Vika  
0115, Oslo, Norway  
E-mail: [subscription@paretosec.com](mailto:subscription@paretosec.com)  
Tel: +47 22 87 87 00  
[www.paretosec.com/transactions](http://www.paretosec.com/transactions)

**SpareBank 1 Markets AS**  
Olav V's gate 5,  
P.O. Box 1398 Vika  
0114, Oslo, Norway  
E-mail: [subscription@sb1markets.no](mailto:subscription@sb1markets.no)  
Tel: +47 24 14 74 00  
[www.sb1markets.no](http://www.sb1markets.no)

#### 2.2.5 *Section 16.20 "Dilution" is replaced by:*

The aggregate dilutive effect on the ownership of the Company's shareholders who did not participate in the Private Placement and do not participate in the Subsequent Offering is 70% (if all Eligible Shareholders choose not to participate in the subsequent offering, their combined ownership will be diluted from 39.8% to 12.0%).

The aggregate dilutive effect on the ownership of the Company's shareholders who participates for their relative share of the Subsequent Offering (but who did not participate in the Private Placement) is 11.4% (if all Eligible Shareholders participate for their relative share, the combined ownership will be diluted from 39.8% to 35.3%).

The net asset value per existing Share as at 31 December 2022 was USD 0.136, based on book values of assets and liabilities derived from the Interim Financial Statements, equal to approximately NOK 1.40 (based on a USD/NOK exchange rate of 10.4x). The Offer Price in the Subsequent Offering is NOK 2.5 per Offer Share (equal to the subscription price in the Private Placement).



## SUBSCRIPTION FORM FOR THE SUBSEQUENT OFFERING

**General information:** The terms and conditions of the subsequent offering (the "**Subsequent Offering**") by Norse Atlantic ASA, with business registration number 926 645 986 (the "**Company**") of up to 60,000,000 new shares in the Company, each with a nominal value of NOK 1.25 (the "**Offer Shares**") are set out in the prospectus dated 11 April 2023, as supplemented by the prospectus supplements dated 12 April 2023 (together, the "**Prospectus**"). Terms defined in the Prospectus shall have the same meaning in this subscription form (the "**Subscription Form**"). All announcements referred to in this Subscription Form will be made through the Oslo Stock Exchange's information system under the Company's ticker "NORSE".

**Subscription procedure:** The subscription period will commence at 09:00 hours (CEST) on 13 April 2023 and expire at 16:30 hours (CEST) on 20 April 2023 (the "**Subscription Period**"). The Subscription Period may be extended at the Company's sole discretion. Correctly completed Subscription Forms must be received by Pareto Securities AS or SpareBank 1 Markets AS (the "**Managers**") at the addresses set out below, or, in the case of online subscriptions, be registered by no later than 16:30 hours (CEST) on 20 April 2023:

**Pareto Securities AS**  
Dronning Mauds gate 3,  
P.O. Box 1411 Vika  
0115, Oslo, Norway  
E-mail: [subscription@paretosec.com](mailto:subscription@paretosec.com)  
Tel: +47 22 87 87 00  
[www.paretosec.com/transactions](http://www.paretosec.com/transactions)

**SpareBank 1 Markets AS**  
Olav V's gate 5,  
P.O. Box 1398 Vika  
0114, Oslo, Norway  
E-mail: [subscription@sb1markets.no](mailto:subscription@sb1markets.no)  
Tel: +47 24 14 74 00  
[www.sb1markets.no](http://www.sb1markets.no)

The subscriber is responsible for the correctness of the information included herein. Subscription Forms received after the end of the Subscription Period and/or incomplete or incorrect Subscription Forms and any subscription that may be unlawful may be disregarded at the sole discretion of the Company and/or the Managers without notice to the subscriber.

**Subscribers who are Norwegian residents with a Norwegian personal identity number (Nw.: "fødselsnummer") are encouraged to subscribe for Offer Shares through the VPS online subscription system (or by following the link on [www.paretosec.com/transactions](http://www.paretosec.com/transactions) or [www.sb1markets.no/transaksjoner](http://www.sb1markets.no/transaksjoner) which will redirect the subscriber to the VPS online subscription system). Subscriptions made through the VPS online subscription system must be duly registered before the expiry of the Subscription Period.**

Neither the Company nor the Managers 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 Managers. Subscriptions are binding and irrevocable, and cannot be withdrawn, cancelled or modified by the subscriber after being received by the Managers or, in the case of subscriptions through the VPS online subscription system, the online subscription registration. By signing and submitting this Subscription Form, or registering a subscription through the VPS online subscription system, the subscriber confirms and warrants to have read the Prospectus and to be eligible to subscribe for Offer Shares under the terms set forth therein.

**Offer Price:** The subscription price in the Subsequent Offering is NOK 2.50 per Offer Share (the "**Offer Price**").

**Subscription Rights:** The shareholders of the Company as of 24 November 2022 (as registered in the Norwegian Central Securities Depository, Euronext Securities Oslo (the "**VPS**") two trading days thereafter, on 28 November 2022 (the "**Record Date**"), who (i) were not included in the wall-crossing phase of the Private Placement; (ii) were not allocated shares in the Private Placement and (iii) are not resident in a jurisdiction where such offering would be unlawful, or would (in jurisdictions other than Norway) require any prospectus filing, registration or similar action (the "**Eligible Shareholders**") are being granted 1.8500 non-tradeable subscription rights (the "**Subscription Rights**") for each share held by such Eligible Shareholder in the Company as of the Record Date, subject to certain limitations based on applicable laws and regulations, that will give right to subscribe for, and be allocated one (1) Offer Shares in the Subsequent Offering at the Offer Price. The number of Subscription Rights granted to each Eligible Shareholder will be rounded down to the nearest whole Subscription Right. Over-subscription is allowed. Subscription without Subscription Rights is not permitted. **Subscription Rights that are not exercised before 16.30 hours CEST on 20 April 2023 will have no value and will lapse without compensation to the holder.**

**Allocation:** The allocation criteria are set out in the Prospectus. Over-subscription will be permitted, but there can be no assurance that Offer Shares will be allocated for such subscriptions. Subscription without Subscription Rights will not be permitted. Allocation of fewer Offer Shares than subscribed for by a subscriber will not impact the subscriber's obligation to subscribe and pay for the number of Offer Shares allocated. All subscribers being allotted Offer Shares will receive a notice through VPS Investor Services confirming the number of Offer Shares allotted to the subscriber and the corresponding subscription amount. 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 approximately from 12:00 CEST on 21 April 2023. Subscribers who do not have access to investor services through their VPS account manager may contact the Managers from 12:00 CEST on 21 April 2023 to obtain information about the number of Offer Shares allocated to them.

**Payment:** The payment for the Offer Shares falls due on 24 April 2023 (the "**Payment Date**"). By signing the Subscription Form or registering a subscription through the VPS online subscription system, each subscriber having a Norwegian bank account, provides the Managers with a one-time irrevocable authorisation to debit the bank account specified by the subscriber below for payment of the allotted Offer Shares for transfer to the Managers. The specified bank account is expected to be debited on or after the Payment Date. The Managers are only authorised to debit such account once, but reserve the right (but have no obligation) to make up to three attempts to debit the subscribers' accounts if there are insufficient funds on the account on previous debit dates. The authorisation will be valid for up to seven working days after the Payment Date. Subscribers who do not have a Norwegian bank account must ensure that payment with cleared funds for the Offer Shares allocated to them is made on or before the Payment Date and should contact the Managers in this respect for further details and instructions. Should any subscriber have insufficient funds in his or her account, should payment be delayed for any reason, or if it is not possible to debit the account or if payments for any reasons are not made when due, overdue interest will accrue and other terms will apply as set out under the heading "Overdue and missing payments" below.

**Guidelines for the subscriber:** Please refer to the second page of this Subscription Form for further additional information for the subscriber.

Subscriber's VPS account (12 digits)	Number of Subscription Rights	Number of Offer Shares subscribed	(For broker: Consecutive no.)
SUBSCRIPTION RIGHT'S SECURITIES NUMBER: ISIN NO 0012879040		NOK 2.50	Total Subscription amount to be paid NOK _____

### IRREVOCABLE AUTHORISATION TO DEBIT ACCOUNT (MUST BE COMPLETED)

Norwegian bank account to be debited for the consideration for shares allotted (number of shares allotted x 2.50).

(Norwegian bank account no. 11 digits)

In accordance with the terms and conditions set out in the Prospectus and this Subscription Form, I/we hereby irrevocably (i) subscribe for the number of Offer Shares specified above and (ii) grant the Managers (or someone appointed by them) acting jointly or severally to take all actions required to purchase and/or subscribe for Offer Shares allocated to me/us on my/our behalf, to take all other actions deemed required by them to give effect to the transactions contemplated by this Subscription Form, and to ensure delivery of such Offer Shares to me/us in the VPS, (iii) grant the Managers an authorisation to debit (by direct or manual debiting as described above) the specified bank account for the payment of the Offer Shares allocated to me/us, and (iv) confirm and warrant to have read the Prospectus and that I/we are aware of the risks associated with an investment in the Offer Shares and that I/we are eligible to subscribe for and purchase Offer Shares under the terms set forth therein.

**Date and place**  
Must be dated in the Subscription Period

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

### INFORMATION ON THE SUBSCRIBER (all fields must be completed)

First name	
Surname/company	
Street address (for private: home address)	
Post code/district/country	
Personal ID number/Organisation number	
Legal Entity Identifier ("LEI") /National Client Identifier ("NCI")	
Norwegian bank account for dividends	
Nationality	
E-mail address	
Daytime telephone number	

**Please note:** If the Subscription Form is sent to the Managers by e-mail, the e-mail will be unsecured unless the applicant itself takes measures to secure it. The Subscription Form may contain sensitive information, including national identification numbers, and the Managers recommend the applicant to send the Subscription Form to the Managers in a secured e-mail.

## **ADDITIONAL INFORMATION FOR THE SUBSCRIBER**

**Regulatory Issues:** In accordance with the Markets in Financial Instruments Directive 2014/65/EU ("MIFID II") of the European Union, Norwegian law imposes requirements in relation to business investments. In this respect the Managers must categorize all new clients in one of three categories: eligible counterparties, professional and non-professional clients. All subscribers in the Subsequent Offering who are not existing clients of the Managers will be categorized as non-professional clients. Subscribers can, by written request to the Managers, ask to be categorized as a professional client if the subscriber fulfils the applicable requirements of the Norwegian Securities Trading Act. For further information about the categorization, the subscriber may contact the Managers on the telephone numbers set forth hereon. The subscriber represents that he/she/it is capable of evaluating the merits and risks of an investment decision to invest in the Company by subscribing for Offer Shares, and is able to bear the economic risk, and to withstand a complete loss, of an investment in the Offer Shares.

The Managers will receive a consideration from the Company in connection with the Subsequent Offering and will in conducting its work have to take into consideration the requirements of the Company and the interests of the investors subscribing under the Subsequent Offering and the rules regarding inducements pursuant to the requirements of the Norwegian Securities Trading Act and accompanying regulations (implementing MIFID II).

**Selling and Transfer Restrictions:** The attention of persons who wish to subscribe for Offer Shares is drawn to Section 17 "Selling and Transfer Restrictions" of the Prospectus. The making or acceptance of the Subsequent Offering to or by persons who have registered addresses outside Norway or who are resident in, or citizens of, countries outside Norway, may be affected by the laws of the relevant jurisdiction.

The Company is not taking any action to permit a public offering of the Offer Shares in any jurisdiction other than Norway. Accordingly, neither this Prospectus nor any advertisement or any other offering material may be distributed or published in any jurisdiction except as permitted by applicable laws and regulations. Persons in possession of this Prospectus are required to inform themselves about, and to observe, any such restrictions. In addition, the Shares and the Subscription Rights are subject to restrictions on transferability and resale in certain jurisdictions and may not be transferred or resold except as permitted under applicable securities laws and regulations. Investors should be aware that they may be required to bear the financial risks of this investment for an indefinite period of time. Any failure to comply with these restrictions may constitute a violation of applicable securities laws.

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 with any securities regulatory authority of any state or other jurisdiction in the United States, and are being offered and sold: (i) in the United States only to persons who are QIBs in reliance on Rule 144A or another available exemption from, or in a transaction not being subject to, the registration requirements under the U.S. Securities Act and (ii) outside the United States in compliance with Regulation S. Prospective investors are hereby notified that any seller of the Offer Shares may be relying on the exemption from the provisions of section 5 of the U.S. Securities Act provided by Rule 144A.

A subscription for Offer Shares in contravention of the above restrictions may be deemed to be invalid. By subscribing for Offer Shares, persons effecting subscriptions will be deemed to have represented to the Company that they, and the persons on whose behalf they are subscribing for the Offer Shares, have complied with the above selling restrictions. A notification of exercise of Subscription Rights and subscription of Offer Shares in contravention of the above restrictions may be deemed to be invalid.

**Information Exchange:** The subscriber acknowledges that, under the Norwegian Securities Trading Act and the Norwegian Commercial Banks Act and foreign legislation applicable to the Manager, there is a duty of secrecy between the different units of the Managers as well as between the Managers and the other entities in the Managers' group. This may entail that other employees of the Managers or the Managers' group may have information that may be relevant to the subscriber and to the assessment of the Offer Shares, but which the Managers will not have access to in their capacity as Managers for the Subsequent Offering.

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

**Mandatory Anti-Money Laundering Procedures:** The Subsequent Offering is subject to the Norwegian Money Laundering Act No. 23 of 1 June 2018 and the Norwegian Money Laundering Regulations No. 1324 of 14 September 2018 (collectively the "Anti-Money Laundering Legislation"). Subscribers who are not registered as existing customers with the Managers must verify their identity in accordance with the requirements of the Anti-Money Laundering Legislation, unless an exemption is available. The verification of identity must be completed prior to the end of the Subscription Period. Subscribers that have not completed the required verification of identity may not be allocated Offer Shares. Further, in participating in the Subsequent Offering, each subscriber must have a VPS account. The VPS account number must be stated on the Subscription Form. VPS accounts can be established with authorised VPS registrars, which can be Norwegian banks, authorised securities brokers in Norway and Norwegian branches of credit institutions established within the EEA. Establishment of a VPS account requires verification of identity before the VPS registrar in accordance with the Anti-Money Laundering Legislation. Non-Norwegian investors may, however, use nominee VPS accounts registered in the name of a nominee. The nominee must be authorized by the Financial Supervisory Authority of Norway.

**Data protection:** The subscriber confirms that it has been provided information regarding the Managers' processing of personal data, and that it is informed that the Managers will process the applicant's personal data in order to manage and carry out the Subsequent Offering and the subscription from the subscriber, and to comply with statutory requirements. The data controllers who are responsible for the processing of personal data are the Managers. The processing of personal data is necessary in order to fulfil the subscription and to meet legal obligations. The Norwegian Securities Trading Act and the Anti-Money Laundering Legislation require that the Managers process and store information about clients and trades, and control and document activities. The subscriber's data will be processed confidentially, but if it is necessary in relation to the purposes, the personal data may be shared between the Managers, the company(ies) participating in the Subsequent Offering, with companies within the Managers' groups, the VPS, stock exchanges and/or public authorities. The personal data will be processed as long as necessary for the purposes, and will subsequently be deleted unless there is a statutory duty to keep it. If the Managers transfer personal data to countries outside the EEA, that have not been approved by the EU Commission, the Managers will make sure the transfer takes place in accordance with the legal mechanisms protecting the personal data, for example the EU Standard Contractual Clauses. As a data subject, the subscribers have several legal rights. This includes inter alia the right to access its personal data, and a right to request that incorrect information is corrected. In certain instances, the subscribers will have the right to impose restrictions on the processing or demand that the information is deleted. The subscribers may also complain to a supervisory authority if they find that the Managers' processing is in breach of the law. Supplementary information on processing of personal data and the applicants' rights can be found at the Managers' respective websites.

**Terms and Conditions for Payment by Direct Debiting - Securities Trading:** Payment by direct debiting is a service the banks in Norway provide in cooperation. In the relationship between the payer and the payer's bank the following standard terms and conditions 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 authorization 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 authorization for direct debiting, the payer shall address this issue with the beneficiary. Pursuant to the Norwegian Financial Contracts Act, the payer's bank shall assist if the payer withdraws a payment instruction that has not been completed. Such withdrawal may be regarded as a breach of the agreement between the payer and the beneficiary.
- e) The payer cannot authorize 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 authorization 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 authorization has expired as indicated above. Payment will normally be credited the beneficiary's account between one and three working days after the indicated date of payment/delivery.
- g) If the payer's account is wrongfully charged after direct debiting, the payer's right to repayment of the charged amount will be governed by the account agreement and the Norwegian Financial Contracts Act.

**Overdue and missing payments:** Overdue and late payments will be charged with interest at the applicable rate from time to time under the Norwegian Act on Interest on Overdue Payment of 17 December 1976 no. 100, currently 10.75% per annum. If a subscriber fails to comply with the terms of payment, the Offer Shares will, subject to the restrictions of applicable law and at the discretion of the Managers, not be delivered to the subscriber. The Managers, on behalf of the Company, reserve the right, at the risk and cost of the subscriber to, at any time, cancel the subscription and to re-allocate or otherwise dispose of allocated Offer Shares for which payment is overdue, or, if payment has not been received by the third day after the Payment Date, without further notice sell, assume ownership to or otherwise dispose of the allocated Offer Shares on such terms and in such manner as the Managers 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 Managers, on behalf of the Company, may enforce payment for any such amount outstanding in accordance with Norwegian law.

**National Client Identifier and Legal Entity Identifier:** In order to participate in the Subsequent Offering, subscribers will need a global identification code. Physical persons will need a so-called National Client Identifier ("NCI") and legal entities will need a so-called Legal Entity Identifier ("LEI").

**NCI code for physical persons:** Physical persons will need an NCI code to participate in a financial market transaction, i.e. a global identification code for physical persons. For physical persons with only a Norwegian citizenship, the NCI code is the 11-digit personal ID (Nw: "fødselsnummer"). If the person in question has multiple citizenships or another citizenship than Norwegian, another relevant NCI code can be used. Subscribers are encouraged to contact their bank for further information.

**LEI code for legal entities:** Legal entities will need a LEI code to participate in a financial market transaction. A LEI code must be obtained from an authorized LEI issuer, and obtaining the code can take some time. Subscribers should obtain a LEI code in time for the subscription. For more information visit [www.gleif.org](http://www.gleif.org). Further information is also included in Section 16.18 "National Client Identifier and Legal Entity Identifier" of the Prospectus.

**Investment decisions based on full Prospectus:** Subscribers must neither subscribe for any Offer Shares, nor acquire any Subscription Rights or Offer Shares, on any other basis than on the complete Prospectus