

Invitation Letter



HOFSETH BIOCARE ASA

(a public limited liability company organized under the laws of the Kingdom of Norway
with organization number 994 464 663)

**Subsequent Offering of up to 1,500,000 Offer Shares, each with a par value of NOK 1.00, at a
Subscription Price of NOK 4.00, raising up to NOK 6,000,000 in gross proceeds**

Subscription rights will be issued to Eligible Shareholders as of 24 July 2019
(as registered in the VPS on 26 July 2019)

SUBSCRIPTION PERIOD FOR THE SUBSEQUENT OFFERING:

From and including 2 September 2019 09:00 CET to and including 16:30 CET on 16 September 2019

The subscription can preferably be completed electronically.
You may find the link at the Company's website www.hofsethbicare.no

Settlement Agent:



Dated

2 September 2019

Important Information

This Invitation Letter is prepared by Hofseth BioCare ASA ("Hofseth BioCare" or the "Company") for the subsequent offering ("Subsequent Offering") related to the private placement of 29,483,682 shares (the "Private Placement"), which was completed on 29 July 2019. The Subsequent Offering is directed towards the shareholders in the Company as per 24 July 2019 (as registered in the VPS on 26 July 2019), who were not invited to subscribe for shares in such Private Placement and who are not resident in a jurisdiction where such offering would be unlawful or (other than Norway) would require any filing, registration or similar action. The Company is not obliged to prepare a prospectus in relation to the Subsequent Offering.

The Invitation Letter is not a prospectus and has not been presented to Oslo Børs or other public authorities for review.

The distribution of this Invitation Letter and the offer and sale of the Offer Shares in certain jurisdictions may be restricted by law. This Invitation does not constitute an offer of, or an invitation to purchase, any of the Offer Shares in which such offer or sale would be unlawful. Neither this Invitation Letter nor any advertisement or any other offering material may be distributed or published in any jurisdiction except under circumstances that will result in compliance with applicable laws and regulations. Persons in possession of this Invitation Letter are required to inform themselves and to observe any such 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 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. The Offer Shares are being offered and sold outside the United States in reliance on, Regulation S under the U.S Securities Act and inside the United States only to persons reasonably believed to be "qualified institutional buyers" ("QIBs") (as defined in Rule 144A under the U.S. Securities Act) pursuant to an exemption from the registration requirements of the U.S. Securities Act who have executed and returned an investor letter in a form acceptable to the Company prior to exercising Subscription Rights to acquire Offer Shares.

The distribution of this Invitation Letter cannot under any circumstances be interpreted as if there have not been any changes in the Company after the date hereof. Any information from the Company related to the Invitation Letter or the Subsequent Offering or the process in general is considered to have been provided when it is made public through Oslo Børs' information system.

The Invitation Letter comprises considerable less information than what is requested in a prospectus. Before you decide whether to subscribe for any Offer Shares you should make yourself familiar with the information the Company provides at all times, and which is available at the Company's website www.hofsethbiocare.no and under the Company's ticker at www.newsweb.no. You are also expressly advised that an investment in the Offer Shares entail financial and legal risks. A non-exhaustive overview of relevant risk factors that should be taken into account when considering an investment in the Offer Shares is given in the section "Risk Factors". The contents of this Invitation Letter are not to be construed as legal, financial or tax advice. You should consult your own legal, financial and/or tax advisor for legal, financial or tax advice.

This Invitation Letter and the Subsequent Offering is subject to Norwegian law. Any dispute arising in respect of or in connection with this Invitation Letter or the Subsequent Offering is subject to the exclusive jurisdiction of Norwegian courts with Oslo District Court (*Oslo tingrett*) as legal venue.

Resolution regarding the Subsequent Offering and issue of Offer Shares

- (i) The extraordinary general meeting of the Company, held on 30 August 2019, resolved a share capital increase with minimum NOK 1 and maximum NOK 1,500,000 through issuing a corresponding number of shares with a maximum total nominal value of NOK 1,500,000 regarding the Subsequent Offering: The Company's share capital is increased with minimum NOK 1 and maximum NOK 1,500,000 through issue of minimum 1 and maximum 1,500,000 new shares (the "**Offer Shares**"), each with a par value of NOK 1.*
- (ii) The subscription price per Offer Share shall be NOK 4.*
- (iii) The Offer Shares may be subscribed by the Company's shareholders as of 24 July 2019, as registered in the VPS on 26 July 2019 (the "**Record Date**"), less (i) shareholders who were offered to participate in the private placement announced on 24 July 2019, and (ii) shareholders domiciled in a jurisdiction where such offering would require any filing, registration or similar act (the "**Eligible Shareholders**"). The shareholders' preferential rights to subscribe for new shares, cf. the Norwegian Public Limited Liability Companies Act section 10-4, is thus deviated.*
- (iv) Each Eligible Shareholder shall receive non-transferable subscription rights to subscribe for and be allocated Offer Shares.*
- (v) Each Eligible Shareholder shall receive approximately 0.0447 non-transferable subscription rights per share registered as held by such Eligible Shareholder in the Company's shareholders register in the VPS as per the Record Date. Each subscription right gives the right to subscribe for and be allocated 1 new share.*
- (vi) The subscription of the Offer Shares shall take place on a separate subscription document in the period between 2 September 2019 at 09.00 CEST and 16 September 2019 at 16.30 CEST.*
- (vii) The subscription amount shall be paid to the Company's share issue account within 23 September 2019, in accordance with instructions from the Company.*
- (viii) Allocation of the Offer Shares shall be made by the board of directors on the basis of exercised subscription rights. Oversubscription will be permitted. Subscription without subscription rights is not permitted.*
- (ix) The new shares shall rank pari passu with the existing shares and carry full shareholder rights in the Company, from the date of the registration of the share capital in the Norwegian Register of Business Enterprises.*
- (x) Section 4 of the Company's articles of association is amended accordingly.*
- (xi) The estimated expenses related to the share capital increase are NOK 50,000.*

The terms and timetable for the Subsequent Offering

Number of Shares in the Subsequent Offering:	The Subsequent Offering comprises up to 1,500,000 Offer Shares to be issued, each at a par value of NOK 1.00.
Offer Price:	NOK 4.00 per Offer Share, equal to the subscription price in the Private Placement.
Subscription Period:	Commences on 2 September 2019 and expires at 16:30 CET on 16 September 2019 and may not be closed prior to this.
Eligible Shareholders:	Shareholders in the Company as of close of trading on 24 July 2019, as registered in the VPS on 26 July 2019, who were not invited to subscribe for shares in the Private Placement, and who are not resident in a jurisdiction where such offering would be unlawful or (other than Norway) would require any filing, registration or similar action.
Ineligible Shareholders	Subscription Rights of Eligible Shareholders resident in jurisdictions where the Invitation Letter may not be distributed and/ or with legislation that, according to the Company's assessment prohibits or otherwise restricts subscription for Offer Shares (the "Ineligible Shareholders") will initially be credited to such Ineligible Shareholders' VPS accounts. Such credit specifically does not constitute an offer to Ineligible Shareholders to subscribe for Offer Shares. Each Shareholder receiving Subscription Rights are required to inform themselves and to observe any prohibitions and restrictions on subscription for Offer Shares in the jurisdiction where they are resident.
Subscription Rights:	<p>Eligible Shareholders will be granted approximately 0.045 Subscription Rights for every Share held by Eligible Shareholders as of 24 July 2019 (as registered in the VPS on 26 July 2019). The holders of Subscription Rights will be entitled to subscribe for one Offer Share for every Subscription Right held within the end of the Subscription Period. The number of Subscription Rights issued to each Eligible Shareholder will be rounded down to the nearest whole number of Subscription Rights.</p> <p>Subscription Rights will not be listed on any regulated market place. Subscription Rights that are not used to subscribe for Offer Shares before the expiry of the Subscription Period will have no value and will lapse without compensation to the holder.</p> <p>Subscription Rights are provided by the Company free of charge.</p>
Allocation date:	Allocation of Offer Shares is expected to take place on or about 17 September 2019. Subscribers will receive notification of their allocation on or about 18 September 2019.
Allocation criteria:	Offer Shares shall be allocated by the Board of Directors on the basis of exercised Subscription Rights. However, oversubscription is allowed.
Over-subscription:	Over-subscription is permitted. However, there can be no assurance that Offer Shares will be allocated for such subscriptions, as allocations for over-subscriptions (if any) will be made at the discretion of the Board of Directors. If not all Offer Shares are subscribed for on the basis of the Subscription Rights, and over-subscriptions are made, allocations will be made among Eligible Shareholders who have over-subscribed at the discretion of the Board.
Payment date:	Payment for the Offer Shares falls due on 23 September 2019.
Payment method	When subscribing for Offer Shares through the VPS online subscription system or by correctly completing the Subscription Form enclosed hereto as Appendix A and submitting to the Settlement Agent, each subscriber having a Norwegian bank account, provides the Settlement Agent 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 Settlement Agent. The specified bank account is expected to be debited on or after the Payment Date. The Settlement Agent are only authorised to debit such account once, but reserve the right to make up to three attempts to debit the Subscribers' accounts if there are insufficient funds on the account on previous debit dates.

	The 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 Settlement Agent in this respect for further details and instructions. Should any subscriber have insufficient funds in his or her account, should payment be delayed for any reason, if it is not possible to debit the account or if payments for any reasons are not made when due, overdue interest will accrue and other terms will apply.
Delivery date:	The allocated Offer Shares are expected to be delivered to the subscriber's VPS account on or about 11 October 2019, provided that all subscribers have paid for the subscribed shares.
First day of trading on Oslo Børs:	The first day of trading of Offer Shares on Oslo Børs is expected to be on or about 11 October 2019.
Number of Shares before the Subsequent Offering:	There are 324,320,511 shares following the Private Placement and before the Subsequent Offering, each at a par value of NOK 1.00.
Number of Shares after the Subsequent Offering:	Based on subscription of the maximum number of Offer Shares the number of issued shares will be up to 325,820,511 shares, each with a nominal value of NOK 1.00.
Gross proceeds from the Subsequent Offering:	Up to NOK 6,000,000.
Rights of the Offer Shares:	The Offer Shares are in all respects equal to the ordinary shares of the Company.
Dilution:	The percentage of immediate dilution resulting from the Subsequent Offering for Hofseth BioCare's shareholders is expected to amount to approximately 0.46 % given full subscription.
Settlement Agent	DNB Bank ASA

Subscription Form

The Subscription Form can preferably be completed electronically. You may find the link at the Company's website www.hofsethbiocare.no.

The Subscription Form can also be completed on the enclosed paper version, see Appendix A, of the Subscription Form. Shareholders that are companies or other legal entities must use and send a paper version of the Subscription Form. This also applies for shareholders domiciled outside Norway.

Duly completed and signed Subscription Forms may be sent to the Settlement Agent at the following address:

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

All subscriptions for Offer Shares, either through the VPS online subscription system or by correctly completing the Subscription Form must be received by Settlement Agent within the end of the Subscription Period (i.e. 16 September 2019 at 16.30 CEST).

Neither the Company nor 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 Company. Subscriptions are irrevocable and binding upon receipt and cannot be withdrawn, cancelled or modified by the subscriber after having been received by the Settlement Agent or registered in the VPS.

Risk factors

Investing in the shares issued by Hofseth BioCare involves inherent risks. An investment in the Offer Shares 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 the investment. If any of the risks described below materialize, individually or together with other circumstances, they may have a material adverse effect on the Hofseth BioCare group's business, financial condition, results of operations and cash flow, which may cause a decline in the value and trading price 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 ones faced by Hofseth BioCare. Additional risks and uncertainties that Hofseth BioCare currently believes are immaterial, or that are not presently known to Hofseth BioCare, may also have a material adverse effect on its 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.

Risks relating to the Company and the industry in which it operates which could have a material adverse effect on the Company's business, operating results or financial conditions:

- As a producer of aquaculture products for pet or human consumption, Hofseth BioCare may be subject to significant fines and penalties in the event of non-compliance with the applicable environmental and health laws, regulations, treaties and conventions
- Outbreaks of diseases may cause direct loss of assets, loss of quality, death or culling of the fish, and result in media attention and public concern, which may in turn reduce the demand for Hofseth BioCare's marine ingredient products even if there is no direct risk to human health
- Although the products sold by Hofseth BioCare are approved by regulatory authorities and are considered safe for human consumption, it is an inherent risk in such business that the products may be consumed by persons with special health conditions or that the products may in other ways cause harm to persons and lead to product liability claims, negative media attention and public concern
- The loss of any of the members of its senior management or other key personnel or the inability to attract a sufficient number of qualified employees
- The Company may not be able to compete successfully for its products in the competitive human health and nutrition market, or be successful in entering new markets
- There is no guarantee that the Company will be able to obtain the expected prices and a change in the market conditions could lead to lower sales prices or volumes
- Hofseth BioCare's commercialization strategy involves the granting of licenses and entering into distribution, marketing and sales agreements with third parties, often on an exclusive basis, in each of the Company's principal markets, for the purpose of obtaining regulatory approval for marketing and selling Hofseth BioCare's marine ingredient products
- Hofseth BioCare's sales strategy depends on the cooperation of its partners and the level of resources they commit to the marketing and selling of Hofseth BioCare's marine ingredient products in each respective jurisdiction and, in part, on Hofseth BioCare's ability to establish, maintain and productively manage these relationships, both in terms of sales and distribution
- The costs involved in expanding the Company's manufacturing operations may be higher than Hofseth BioCare expects, and the Company may not be able to avoid certain duplicative costs and delays. The development of new facilities is an expensive and time-consuming venture and could potentially delay the launch and/or distribution of additional products

Financial risk that could have a material adverse effect on the Company's business, operating results or financial conditions:

- The Company may require additional capital in the future pursuant to its business plan, due to unforeseen liabilities or in order for it to take advantage of opportunities that may be presented to it
- Fluctuations in currency exchange rates may impact the Company's operational income
- Delivery of necessary volumes of by-products and other critical factors and services for the production of Hofseth BioCare's marine products are dependent on the Company's ability to pay its accounts payable on time
- There can be no assurance that Hofseth BioCare will be able to comply with all such restrictions and financial covenants or that the Company's lenders will extend waivers or amend terms to avoid any actual or anticipated breaches of such restrictions or financial covenants
- Hofseth BioCare's agreement with Sinkaberg-Hansen AS regarding the establishment of Hofseth BioCare Rørvik AS and the new production facilities on Rørvik is conditional on the parties ability to obtain necessary financing for the plant's production equipment

Risk relating to production and manufacturing which could have a material adverse effect on the Company's business, operating results or financial conditions:

- Hofseth BioCare's operation is currently concentrated in two locations and is not currently running production at full capacity and if it takes longer time to reach full capacity or the manufacturing facilities are damaged or closed for any reason, the Company may lose substantial revenues
- The Company produces marine ingredients products and the Company needs sufficient access to raw material of a consistent and high quality and no guarantees can be made regarding the future quality of the raw material or the continued access to raw material from the expected sources
- Hofseth BioCare is dependent on third parties for certain stages of the production and manufacturing cycle
- Disruptions of Hofseth BioCare's business operations due to strikes or labor union problems could adversely affect the business

Risks relating to intellectual property rights which may have a material adverse effect on the Company's business, financial condition and results of operations:

- Hofseth BioCare relies upon intellectual property rights, in particular on patent rights, and unpatented know-how and trade secrets. On the date of this document, the Company has filed new patent applications in addition to the granted ones. There can be no assurance that any of the new patents applied for by the Company will be granted. Patent protection will, in any event, not prevent competitors from developing alternative technological solutions
- The Company's business may also be dependent on utilization of patented or otherwise proprietary technology of third parties, to which Hofseth BioCare will have or seek right of use as further regulated in license agreements and arrangements and no assurances can be given that such license rights will be renewed and upheld in the future
- Hofseth BioCare may be unable to adequately protect its intellectual property, technology, trade secrets or proprietary knowhow, or enforce its existing or future patents
- The use of technology in a competitive business where patents and other intellectual property rights exist involves a general risk of alleged infringement of third-party rights. Although freedom to operate analysis have been performed by Hofseth BioCare, there can be no assurance that such analysis is complete or has considered relevant future scenarios.

Risks relating to the Shares which may have a material adverse effect on the Company's business, operating results or financial conditions:

- The trading price for the Shares may fluctuate significantly and may not always reflect the underlying asset value of the Company
- In the case of low liquidity of the Shares, or limited liquidity among the Company's shareholders, the share price can be negatively affected and may not reflect the underlying asset value of the Company
- All securities investments involve the risk of loss of capital. Investment in the Company involves significant economic risks
- Hofseth BioCare's ability to pay dividends is dependent on the availability of distributable reserves
- Future share issues may have a material adverse effect on the market price of the Shares
- Shareholders will be diluted if they are unable or unwilling to participate in future share issuances
- Beneficial owners of Shares that are registered in a nominee account (e.g. through brokers, dealers or other third parties) may not be able to vote for such shares unless their ownership is re-registered in their names with the Norwegian Central Securities Depository (VPS) prior to the Company's general meetings
- Certain transfer and selling restrictions may limit shareholders' ability to sell or otherwise transfer their Shares
- It may not be possible for investors to effect service of process in other jurisdictions upon such persons or the Company, to enforce on such persons or the Company judgments obtained in non-Norwegian courts, or to enforce judgments on such persons or the Company in other jurisdictions
- Norwegian law may limit the shareholders' ability to bring an action against the Company
- Each potential investor in the Shares must determine the suitability of that investment in light of its own circumstances.

APPENDIX A: SUBSCRIPTION FORM FOR THE SUBSEQUENT OFFERING

<p>HOFSETH BIOCARE ASA</p> <p>SUBSEQUENT OFFERING SEPTEMBER 2019</p> <p>In order for investors to be certain to participate in the Subsequent Offering, Subscription Forms must be received no later than on 16 September 2019 at 16:30 CET. The subscriber bears the risk of any delay in the postal communication, busy facsimiles and data problems preventing orders from being received by the Settlement Agent.</p>	<p>SUBSCRIPTION FORM</p> <p>Properly completed Subscription Forms must be submitted to the Settlement Agent as set out below:</p> <div style="border: 1px solid black; padding: 5px; margin: 5px 0;"> <p>DNB Bank ASA PO Box 1600 Sentrum NO-0021 Oslo, Norway Tel: + 47 23 26 80 20 E-mail: retail@dnb.no</p> </div> <p>NORWEGIAN SUBSCRIBERS DOMICILED IN NORWAY CAN IN ADDITION SUBSCRIBE FOR SHARES AT WWW.HOFSETHBIOCARE.NO</p>
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General information: The terms and conditions for the Subsequent Offering in Data Repsons ASA (the "Company") of up to **1,500,000** offer shares (the "Offer Shares") resolved by the Company's extraordinary general meeting on 30 August 2019 (the "EGM") are set out in the notice to the EGM (the "Notice") and in an invitation letter prepared by the Company in relation to the Subsequent Offering (the "Invitation Letter"). Terms defined in the Invitation Letter shall have the same meaning in this Subscription Form. The notice of and minutes from the EGM, the Invitation Letter, the Company's Articles of Association and annual accounts for the last three years, are available at the Company's registered office.

Subscription Period: The subscription period is from and including 2 September 2019 to 16:30 CET on 16 September 2019 (the "Subscription Period"). Neither the Company nor the Settlement Agent may be held responsible for postal delays, 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. It is not sufficient for the Subscription Form to be postmarked within the deadline. The Settlement Agent have discretion to refuse any improperly completed, delivered or executed Subscription Forms or any subscription which may be unlawful. Subscription Forms that are received too late or are incomplete or erroneous are therefore likely to be rejected without any notice to the subscriber. The Settlement Agent have the right to disregard the application, without any liability towards the subscriber, if a LEI or NID number or any other compulsory information requested in the Subscription Form is not populated. If a LEI number or other compulsory information is not populated by the subscriber, the Settlement Agent also reserves the right to obtain such information through publicly available sources and use such number to complete the Subscription Form. The subscription for Offer Shares is irrevocable and may not be withdrawn, cancelled or modified once it has been received by the Settlement Agent. Multiple subscriptions are allowed.

Subscription Price: The subscription price for one (1) Offer Share is NOK 4.

Right to subscribe: The Subscription Rights will be issued to the Company's shareholders as of close of trading on 24 July 2019 (as registered in VPS on 26 July 2019, pursuant to the VPS' standard two days' settlement procedure) (the "Record Date") (i) who were not allocated shares in the Private Placement announced on 24 July 2019, and (ii) who 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 ("Eligible Shareholders"). Each Eligible Shareholder will be granted **0.0447** non-transferable Subscription Rights for each share owned as of the Record Date. Subscription Rights not used to subscribe for the Offer Shares (in full or partly) will lapse without any compensation upon expiry of the Subscription Period and will consequently be of no value. The number of Subscription Rights allocated to each Eligible Shareholder will be rounded down to the nearest whole Subscription Right. Each Subscription Right will, subject to applicable law, give the right to subscribe for and be allotted Offer Shares at the Subscription Price in the Subsequent Offering.

Allocation: Allocation of the Offer Shares shall be made by the board of directors on the basis of exercised Subscription Rights. Over-subscription will be permitted. 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 pay for the number of Offer Shares allocated. All Subscribers being allotted Offer Shares will receive a letter from the Settlement Agent confirming the number of Offer Shares allotted to the Subscriber and the corresponding subscription amount. This letter is expected to be mailed on or about 18 September 2019. Subscribers having access to investor services through their VPS account manager will be able to check the number of Offer Shares allocated to them from 12:00 CET on 18 September 2019. Subscribers who do not have access to investor services through their VPS account manager may contact the Settlement Agent from 12:00 CET on 18 September 2019 to obtain information about the number of Offer Shares allocated to them.

Payment: The payment for the Offer Shares falls due on 23 September 2019 (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 Settlement Agent 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 Settlement Agent. The specified bank account is expected to be debited on or after the Payment Date. The Settlement Agent are only authorised to debit such account once, but reserve the right to make up to three attempts to debit the Subscribers' accounts if there are insufficient funds on the account on previous debit dates. The 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 Settlement Agent in this respect for further details and instructions. Should any subscriber have insufficient funds in his or her account, should payment be delayed for any reason, if it is not possible to debit the account or if payments for any reasons are not made when due, overdue interest will accrue and other terms will apply as set out under the heading "Overdue and missing payments" below.

Subscriber's VPS account	Number of Subscription Rights	Number of Offer Shares subscribed (incl. over-subscription):	(For Settlement Agent: Consecutive no.)
	Σx	Subscription price per Offer Share NOK 4	Total Subscription amount to be paid NOK
1 SUBSCRIPTION RIGHT GIVES THE RIGHT TO BE ALLOCATED 1 OFFER SHARE			

SUBSCRIPTION RIGHT'S SECURITIES NUMBER: ISIN NO 0010598683
IRREVOCABLE AUTHORISATION TO DEBIT ACCOUNT (MUST BE COMPLETED)

My Norwegian bank account to be debited for the consideration for shares allotted (number of shares allotted x subscription price).	<div style="border-bottom: 1px solid black; height: 20px; width: 100%;"></div> <p style="text-align: center; font-size: small;">(Norwegian bank account no. 11 digits)</p>
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In accordance with the terms and conditions set out in this Subscription Form, I/we hereby irrevocably (i) subscribe for the number of Offer Shares specified above and (ii) grant the Settlement Agent (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 Settlement Agent 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 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.

<p>Place and date Must be dated in the Subscription Period</p>	<p>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</p>
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INFORMATION ON THE SUBSCRIBER (all fields must be completed)

VPS account number		In the case of changes in registered information, the account operator must be contacted. Your account operator is:
Forename		
Surname/company		
Street address (for private: home address):		
Post code/district/country		
Personal ID number/Organisation number		
Legal Entity Identifier ("LEI") /National Client Identifier ("NID")		
Norwegian Bank Account for dividends		
Nationality		
Daytime telephone number		
E-mail address		

ADDITIONAL INFORMATION FOR THE SUBSCRIBER

Regulatory Issues: In accordance with the Markets in Financial Instruments Directive ("MiFID") of the European Union, Norwegian law imposes requirements in relation to business investments. In this respect the Settlement Agent must categorize all new clients in one of three categories: eligible counterparties, professional and non-professional clients. All subscribers in the Subsequent Offering who are not existing clients of the Settlement Agent will be categorized as non-professional clients. Subscribers can, by written request to the Settlement Agent, ask to be categorized as a professional client if the subscriber fulfils the applicable requirements of the Norwegian Securities Trading Act. For further information about the categorization, the subscriber may contact the Settlement Agent on telephone + 47 23 26 80 20. **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.**

Selling and Transfer Restrictions: The offer and sale of the Offer Shares in certain jurisdictions may be restricted by law. The receipt of the Invitation Letter does not constitute an offer of, or an invitation to purchase, any of the Offer Shares in which such offer or sale would be unlawful. Neither the Invitation Letter nor any advertisement or any other offering material may be distributed or published in any jurisdiction except under circumstances that will result in compliance with applicable laws and regulations. Persons in possession of the Invitation Letter are required to inform themselves and to observe any such 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 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 the 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. The Offer Shares are being offered and sold outside the United States in reliance on, Regulation S under the U.S Securities Act and inside the United States only to persons reasonably believed to be "qualified institutional buyers" ("QIBs") (as defined in Rule 144A under the U.S. Securities Act) pursuant to an exemption from the registration requirements of the U.S. Securities Act who have executed and returned an investor letter in a form acceptable to the Company prior to exercising Subscription Rights to acquire Offer Shares.

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

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

Information Barriers: The Settlement Agent is securities firms that offer a broad range of investment services. In order to ensure that assignments undertaken in the Settlement Agents respective corporate finance departments are kept confidential, the Settlement Agents other activities, including analysis and stock broking, are separated from the Settlement Agents corporate finance department by information walls. The subscriber acknowledges that the Settlement Agents 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 Settlement Agent must verify their identity 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 Subscription Form are exempted, unless verification of identity is requested by the Settlement Agent. 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: As data controller, the Settlement Agent process 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 each of the Manager's processing of personal data, please review such Manager's privacy policy, which is available on its website or by contacting the relevant Manager. 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 relevant Manager's privacy policy to the individuals whose personal data is disclosed to the Settlement Agent.

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 9.25% per annum. If a subscriber fails to comply with the terms of payment, the Offer Shares will, subject to the restrictions in the Norwegian Public Limited Companies Act and at the discretion of the Settlement Agent, not be delivered to the subscriber. The Settlement Agent, on behalf of the Company, reserve the right, at the risk and cost of the subscriber to, at any time, cancel the subscription and to re-allocate or otherwise dispose of allocated Offer Shares for which payment is overdue, or, if payment has not been received by the third day after the Payment Date, without further notice sell, assume ownership to or otherwise dispose of the allocated Offer Shares on such terms and in such manner as the Settlement Agent may decide in accordance with Norwegian law. The subscriber will remain liable for payment of the subscription amount, together with any interest, costs, charges and expenses accrued and the Settlement Agent, on behalf of the Company, may enforce payment for any such amount outstanding in accordance with Norwegian law.