

General information: UNIVID ASA, a public limited liability company incorporated under the laws of Norway with business registration number 976 094 875, ("UNIVID" or the "Company") wish to offer a Repair offering to existing Shareholders who did not participate in the Offering conducted in February 2024 ("February Offering").

Completion of the Repair offering is subject to certain terms and conditions, including that an extraordinary shareholders meeting of UNIVID ("EGM") has approved the increased share capital related to the repair offering consisting of a private placement of up to 119 900 new shares raising gross proceeds of up to NOK 9 592 000 and changes of the Articles of Association of UNIVID.

On said basis, the Board has resolved to existing shareholders of UNIVID who did not participate in the Offering conducted in February 2024, in each case not triggering prospectus or any other filing or registration requirements in any applicable jurisdiction, to participate in a conditional private placement of up to 119 900 new shares in UNIVID (the "Offer Shares"), raising gross proceeds of up to NOK 9 592 000 (the "Private Placement"). ProCorp AS is acting as the settlement agent for the Private Placement (the "Manager").

The Private Placement is directed towards investors subject to applicable exemptions from relevant prospectus requirements (i) outside the United States in reliance on Regulation S under the United States Securities Act of 1933, as amended, (the "US Securities Act") and (ii) in the United States to "qualified institutional buyers" (QIBs) as defined in Rule 144A under the US Securities Act. All applicants are referred to Exhibit I hereto for further information on the selling and transfer restrictions applicable to the Private Placement, and Exhibit II for certain applicants subject to the provisions set out under "United States:" in Exhibit I.

Repair offering: UNIVID intends to carry out a Repair offering of up to 119 900 new shares in UNIVID directed towards shareholders in UNIVID who (i) did not participate in the Private Placement in February 2024 and (ii) are not resident in a jurisdiction where such offering would be unlawful or, for jurisdictions other than Norway, would require any prospectus, filing, registration or similar action (the "Repair Offering"). The subscription price in the Repair Offering will be the same as the subscription price in the February Offering. Shareholders in the U.S, Japan, Australia and Canada, will be excluded from participating in the Subsequent Offering. The subscription rights will not be tradable.

Use of proceeds: The net proceeds will be used for general corporate purposes.

Offer price: The subscription price will be NOK 80.00 per Offer Share (the "Offer Price").

Documentation: The documentation used in the Private Placement comprises of the Univid – Risør Shipping presentation dated 17 April 2024. The applicant (the "Applicant") hereby acknowledges to have received, understood and accepted the terms set out in the Documentation and that the application and subscription of Offer Shares is subject to the terms set out therein.

Conditions for completion: Completion of the Private Placement is subject to (i) all necessary corporate resolutions for consummating the Placement for the issuance of the Shares being validly made by the Company, including without limitation relevant approvals and resolutions by the Board of Directors and the Company's extraordinary general meeting ("EGM"), (ii) the allocated Offer Shares having been fully paid, validly issued (by way of registration of the share capital increase pertaining to the issuance of the Offer Shares in the Norwegian Register of Business Enterprises and registration of the Offer Shares in VPS) (the "Closing Conditions"). The Company and the Manager reserves the right, at any time and for any reason, to cancel and/or modify the terms of the Private Placement without notice. Neither the Manager nor the Company will be liable for any losses incurred by Applicants if the Private Placement is cancelled, irrespective of the reason for such cancellation.

Application procedures: The application period for the Private Placement starts on 17 April 2024 at 16:00 (CET) and ends on 2 May 2024 at 08:00 (CET) (the "Application Period"). The completed Application Agreement shall be sent to the manager at post@procorp.no. The Company and the Manager reserve the right, at their own discretion, to shorten or extend the Application Period or modify the terms of the Private Placement at any time and for any reason without notice. If the Application Period is shortened or extended, the other dates referred to herein may be amended accordingly.

Correctly completed and executed Application Agreements must be delivered to the Manager and received before the end of the Application Period.

By executing this Application Agreement, the Applicant irrevocably confirms the Applicant's request to subscribe for the number of Offer Shares at the amount (the "Application Amount") specified by such Applicant on the terms included in the Documentation (or such lower amount as may be allocated to the Applicant), and irrevocably authorizes and instructs the Manager to subscribe for the number of Offer Shares allocated to the Applicant in the Private Placement on behalf of the Applicant and enter into and execute any other document, including signing a formal subscription agreement, and do any other act which such person deem necessary or appropriate in conjunction with the admission of the Applicant as a shareholder in the Company.

This Application Agreement, duly signed, valid and binding on the part of the Applicant, must be in the possession of the Manager by the end of the Application Period. The Applicant bears the risk of any unavailable internet lines or servers, e-mail delays and any other logistical or technical problems that may result in applications not being received in time or at all. The Applicant is further responsible for the correctness of the information inserted on the Application Agreement.

Please note: If the Application Form is sent to the Manager by e-mail, the e-mail will be unsecured unless the Applicant itself takes measures to secure it. The Application Form may contain sensitive information, including national identification numbers and the Manager recommend the applicant to send the Application Form to the Manager in a secured e-mail. Please refer to the description below for further information on the Manager's processing of personal data.

Subscription and allocation: There is no minimum subscription amount in the Private Placement. As this is a repair offering the subscription is limited to existing shareholders who did not take part in the capital increase in February 2024. The Company may, at its sole discretion, allocate Offer Shares among the eligible group of subscribers.

Allocation of Offer Shares: Notification of allotment and payment instruction (the "Notification") will be sent to the Applicant by the Manager on or about 20 May 2024, subject to any shortening or extensions of the Application Period. Allocation will be made at the sole discretion of the Board, in consultation with the Manager. Allocation of the Offer Shares among the selected invited investors shall be based on criteria such as (but not limited to) existing ownership in UNIVID and relative order size. Allotment of Offer Shares totalling a lower amount than applied for does not affect the Applicant's obligation to subscribe and pay for the Offer Shares allotted.

Settlement: The payment for the Offer Shares will take place following the Company's EGM to be held on or about 6 May 2024. The investors will receive updated payment instructions as soon as the final payment date has been set. The Manager assumes no responsibility for the delivery and payment obligations of the Company and Applicant respectively. No payment guarantee has been made available in relation to the settlement of the Private Placement. The allocated Offer Shares will be delivered to the Applicant on or about 20 May 2024, subject to timely and full payment and the Closing Conditions being met.

Information/risks/representations and warranties:

By making an application, the Applicant confirms and accepts that:

- (a) it has sufficient knowledge, sophistication and experience in financial and business matters to be capable of evaluating the merits and risks of an investment decision in the Company by applying for and purchasing Offer Shares, and the Applicant is able to bear the economic risk, and to withstand a complete loss of an investment in the Offer Shares;
- (b) it has been able to receive the Documentation and has had access to such financial and other information concerning the Company and its Assets and the Offer Shares, but has decided at its own risk, that such review would not be required;
- (c) it has made its own assessment of the Company, the Offer Shares and the terms of the Private Placement based only on the Documentation and such information as is publicly available and, to the extent deemed necessary by the Applicant having consulted with its own independent advisors, the Applicant has satisfied itself concerning the relevant tax, legal, currency and other economic considerations relating to its investment in the Offer Shares;
- (d) other than as set out in the Documentation (for which the Company alone is responsible), it has not relied on representations, warranties, opinions, projections, financial or other information or analysis, if any, supplied to it by any representative of the Company or the Manager or any of their respective affiliates;
- (e) it accepts that the Manager expressly disclaim liability in connection with the Applicant's participation in the Private Placement and the Applicant understands and expressly agrees that it is applying for Offer Shares on this basis;
- (f) no prospectus has been prepared in connection with the Private Placement;
- (g) the investment in the Offer Shares is made solely at the Applicant's own risk;
- (h) it is aware that its ability to make claims against the Company in relation to the Offer Shares after the registration of the share capital increase pertaining to the issuance of the Offer Shares with the Norwegian Register of Business Enterprises is severely limited by law;
- (i) the Manager has not engaged any external advisors to carry out any due diligence (legal, financial or technical) and the Manager has not taken any steps to verify the information in the Documentation. The Applicant further acknowledges and accepts the risks associated with the fact that no due diligence has been carried out; and
- (j) all commitments, acceptances, confirmations, representations, warranties and undertakings given by the Applicant pursuant to this Application Agreement are given for the benefit of the Company and the Manager and may be enforced against the Applicant by each of the Company and the Manager.

Confidentiality: The invitation to apply for and subscribe for Offer Shares in the Private Placement is personal and cannot be forwarded or made known to any third party. The Applicant hereby undertakes to keep the contents of the Documentation and any information made available pursuant to it confidential, including but not limited to the fact that any agreement has been entered into, until the completion of the Private Placement has been resolved and publicly announced by the Company, with the exception of disclosure to applicable authorities as required by law.

Voting undertaking: Any Applicant that holds shares in the Company, hereby irrevocably undertakes to vote (directly or through a power of attorney) in favor of the (i) the Private Placement, including the issuance of the Offer Shares, and (ii) any other resolutions presented by the Board of Directors for all shares held as registered with the VPS at the the general meeting(s) in the Company that addresses the Offering, including such matters referred to in the term sheet.

DETAILS OF THE APPLICATION

Applicant's VPS account	Number of Offer Shares applied for		
		Offer Price per Offer Share	Total Application Amount
		NOK 80.00	NOK



In accordance with the terms and conditions set out in this Application Agreement, I/we hereby irrevocably (i) apply for subscription of the number of Offer Shares equalling the Application Amount specified above (or such lower amount as may be allocated to me/us), (ii) authorize the Manager to formally subscribe for the allocated Offer Shares on my/our behalf and on my/our account and enter into and execute any other document and do any other act which such person deem necessary or appropriate in conjunction with the admission of me/us as a shareholder in the Company, (iii) undertake to make timely payment of the subscription price for the allocated Offer Shares in accordance with the payment instructions set out in the Notification and/ or instructions by the Manager, (iv) authorize and instruct the Manager (or someone appointed by it) to take all actions required to transfer such Offer Shares allocated to me/us and to ensure delivery of the Offer Shares to me, and (v) confirm and that I/we are eligible to subscribe for Offer Shares.

Place and date

Must be dated before the end of the Application Period

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

INFORMATION ABOUT THE APPLICANT

VPS account number		
First name		
Surname/company		
Street address		
Post code/district/country		
Email address		
Personal ID number/ organization number		
Legal Entity Identifier (LEI) (if any)		
Norwegian bank account for dividends		
Nationality		
Daytime telephone number		

PLEASE SEND THE COMPLETED APPLICATION FORM TO POST@PROCORP.NO

EXHIBIT I

TERMS AND CONDITIONS OF APPLICATION

Regulatory issues: Legislation passed throughout the European Economic Area (the "EEA") pursuant to the Markets and Financial Instruments Directive ("MiFID II") implemented in the Norwegian Securities Trading Act, imposes requirements in relation to business investments. In this respect, the Manager must categorise all new clients in one of three categories: eligible counterparties, professional clients and non-professional clients. All Applicants subscribing for Offer Shares who/which are not existing clients of the Manager will be categorised as non-professional clients. The Applicants can by written request to the Manager ask to be categorised as a Professional client if the Applicants fulfils the provisions of the Norwegian Securities Trading Act and ancillary regulations. For further information about the categorisation, the Applicants may contact the Manager. The Applicant represents that it has sufficient knowledge, sophistication and experience in financial and business matters to be capable of evaluating the merits and risks of an investment decision to invest in the Company by applying for Offer Shares, and the Applicants is able to bear the economic risk, and to withstand a complete loss of an investment in the Company.

Execution only: As the Manager is not in the position to determine whether the subscription for Offer Shares is suitable for the Applicants, the Manager will treat the application as an execution only instruction from the Applicants to subscribe for Offer Shares. Hence, the Applicant will not benefit from the corresponding protection of the relevant conduct of business rules in accordance with the Norwegian Securities Trading Act.

VPS account and anti-money laundering procedures: The Private Placement is subject to applicable anti-money laundering legislation, including the Norwegian Money Laundering Act of 1 June 2018 no. 23 and the Norwegian Money Laundering Regulation of 14 September 2018 no. 1324 (collectively, the "Anti-Money Laundering Legislation"). Applicants who are not registered as existing customers of the Manager must verify their identity to the Manager in accordance with requirements of the Anti-Money Laundering Legislation, unless an exemption is available. Applicants will receive an electronic onboarding form covering the abovementioned requirements. Applicants who have not completed the required verification of identity prior to the expiry of the Application Period will not be allocated Offer Shares. Participation in the Private Placement is conditional upon the Applicants holding a VPS account. The VPS account number must be stated in the Application form. VPS accounts can be established with authorised VPS registrars, who can be Norwegian banks, authorised securities brokers in Norway and Norwegian branches of credit institutions established within the EEA. Establishment of a VPS account requires verification of identity to the VPS registrar in accordance with the Anti-Money Laundering Legislation. However, non-Norwegian investors may use nominee VPS accounts registered in the name of a nominee. The nominee must be authorised by the Norwegian Ministry of Finance.

Selling and transfer restrictions:

General: This Application Agreement does not constitute an offer to sell or a solicitation of an offer to buy Offer Shares in any jurisdiction in which such offer or solicitation is unlawful.

United States: The Applicant hereby confirms that it understands that the Offer Shares have not, been, and will not be, registered under the U.S. Securities Act and are subject to certain restrictions on transfer. Each Applicant that is a "U.S. Person" as defined in Rule 902 ("Rule 902") of Regulation S under the U.S. Securities Act (a "U.S. Person") or that is located in the United States, its territories or possessions (collectively, the "United States") hereby confirms that it is a "qualified institutional buyer" (a "QIB"), as defined in, and in reliance on, Rule 144A under the U.S. Securities Act, acquiring the Offer Shares for its own account or for one or more accounts each of which is a QIB in a transaction exempt from the registration requirements under the U.S. Securities Act. The Applicant confirms that it has received the form of U.S. Investor Representation Letter for QIBs (Exhibit II) to be completed in connection with its Application hereunder and that it is required to execute and deliver said U.S. Investor Representation Letter for QIBs. To the extent required to comply with Rule 144A under the U.S. Securities Act, the Manager may acquire, on a riskless principal basis or otherwise, the Offer Shares from the Company and resell the Offer Shares to the Applicant.

Each Applicant that is not a U.S. Person or in the United States is, by executing this Agreement, deemed to represent and warrant to the Company and the Manager that (i) it is not a "U.S. Person" as defined in Rule 902 and is not acquiring the Offer Shares for the account or benefit of any U.S. Person; (ii) it will not transfer any of the Offer Shares within the United States and will not transfer directly or indirectly any of the Offer Shares to a U.S. Person (as defined in Rule 902) unless an exemption from registration is available; (iii) it is located outside the United States and is not executing this Agreement in order to purchase the Offer Shares for the benefit of any person in the United States or entered into any arrangement for the purchase of the Offer Shares to any person in the United States; and (iv) the Offer Shares have not been offered to it by means of any "directed selling efforts" as defined in Regulation S under the U.S. Securities Act.

The Applicant understands and acknowledges that the Company will not recognize any offer, sale, pledge or other transfer of the Offer Shares made other than in compliance with the restrictions on transfer outlined above.

The Company agrees that for as long as any of the Offer Shares being offered and sold pursuant to the Private Placement remain outstanding and are "restricted securities" within the meaning of Rule 144(a)(3) under the U.S. Securities Act, if at any time the Company is neither subject to section 13 or section 15(d) under the U.S. Securities Exchange Act of 1934, as amended (the "U.S. Exchange Act") nor exempt from reporting under the U.S. Exchange Act pursuant to Rule 12g3-2(b) thereunder, the Company will furnish to any holder of Offer Shares or to a prospective purchaser of such shares designated by any such shareholder the information specified in, and meeting the requirements of, Rule 144A(d)(4) under the U.S. Securities Act, upon the written request of any such shareholder.

Canada: The distribution of the Offer Shares in Canada is being made only on a private-placement basis, thus exempting it from the requirement that the Company prepare and file a prospectus with the applicable securities regulatory authorities. The Offer Shares are being offered in those jurisdictions and to those persons where and to whom they may lawfully be offered for sale, and therein only by persons permitted to sell such securities. Each Canadian purchaser who purchases Offer Shares must be entitled under applicable securities laws to purchase such securities without the benefit of a prospectus qualified under such securities laws; must be an "accredited investor" within the meaning of National Instrument 45-106 – Prospectus and Registration Exemptions and purchasing the Offer Shares as principal or deemed principal for its own account; and must be a "permitted client" within the meaning of National Instrument 31-103 – Registration Requirements and Exemptions. There is currently no public market for the Offer Shares in Canada and any resale of the Offer Shares in Canada must be made in accordance with applicable securities laws.

United Kingdom: Each UK Applicant confirms that it understands that the Private Placement has only been communicated (a) to persons who have professional experience, knowledge and expertise in matters relating to investments and are "investment professionals" for the purposes of article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (all such persons being referred to as "relevant persons") and (b) in circumstances where, the requirement to provide an approved prospectus pursuant to section 85 of the Financial and Services Markets Act 2000 ("FSMA") does not apply. Any application or subscription for the Offer Shares is available only to relevant persons and will be engaged in only with relevant persons and each UK Applicant warrants that it is a relevant person.

European Economic Area and the UK: This document is not a prospectus as defined in the EU Prospectus Regulation and/or the "UK Prospectus Regulation") and has not been approved or reviewed by any governmental authority or stock exchange in any jurisdiction. This Application Agreement has been prepared on the basis that all offers of Offer Shares will be made i) in the EEA pursuant to an exemption under the EU Prospectus Regulation, as applicable together with therewith connected legislation for member states of the European Economic Area ("EEA") and (ii) in the UK according to application exemptions under the UK Prospectus Regulation, from the requirement to produce a prospectus for offers of Offer Shares. Accordingly any person making or intending to make any offer within the EEA of Offer Shares which is the subject of the Private Placement contemplated in the Documentation should only do so in circumstances in which no obligation arises for the Company or the Manager to produce a prospectus for such offer. Neither the Company nor the Manager has authorized, nor do they authorize, the making of any offer of Offer Shares through any financial intermediary, other than offers made by the Manager. "EU Prospectus Regulation" means EU Regulation 2017/1129 (including therewith connected guidelines, regulations and directives as well as amendments thereto), and includes any relevant implementing measure in each relevant member state. "UK Prospectus

Regulation” means Regulation (EU) 2017/1129 as it forms part of United Kingdom domestic law by virtue of the European Union (Withdrawal) Act 2018.

Australia and Japan: The Offer Shares will not be registered under the applicable securities laws of Australia or Japan and may not be offered, sold, resold or delivered, directly or indirectly, in or into Australia or Japan except pursuant to an applicable exemption from applicable securities laws.

Overdue payment and missing payment: Overdue payments will be charged with interest at the applicable rate under the Norwegian Act on Interest on Overdue Payment of 17 December 1976 No. 100, currently 12,5 per cent *per annum*. If payment for the Offer Shares is not received when due, the Board reserves the right, at the risk and cost of the Applicant, to cancel the subscription, to sell or otherwise dispose the Offer Shares and hold the Applicant liable for any loss, cost or expenses suffered or incurred in connection therewith subject to the restrictions in the Norwegian Public Limited Liability Companies Act. The Board may also without further notice procure that a third party takes over or sells the shares three days after due date. The original Applicant remains liable for payment of the entire amount due, including interest, costs, charges and expenses accrued, and the Manager may enforce payment of any such amount outstanding.

National Client Identifier (NCI): Physical persons will need a National Client Identifier-code (NCI) 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. Applicants are encouraged to contact their bank for further information.

Legal Entity Identifier (LEI): Applicants that are legal entities are required to submit its Legal Entity Identifier (LEI) in order to participate in a financial market transaction. LEI are needed by firms to fulfil their reporting obligations under financial regulations and directives. A LEI code must be obtained from an authorized LEI issuer, and obtaining the code can take some time. Applicants should obtain a LEI code in time for the application. For more information visit www.gleif.org.

Commission: The Applicant is not allowed to apply or subscribe for Offer Shares by commission or similar arrangements.

Relation to law, regulations and by-laws: The Applicant has full power and authority to execute and deliver the Application Agreement and to approve these terms and conditions and to apply and subscribe for the Offer Shares and is authorized to pay all amounts it has committed to pay subject to the satisfaction of the terms stated herein for completion of the Private Placement. The execution and delivery of the Application Agreement has been authorized by all necessary action by the Applicant or on the Applicant's behalf, and the Application Agreement represents valid and binding obligations, enforceable against the Applicant in accordance with its terms. The Applicant bears the full risk for its legal ability to apply for, subscribe, purchase and own Offer Shares in the Company, and its monetary liability under this undertaking will not cease to be effective in the event that subscription and ownership of the Offer Shares would be illegal due to applicable statutory law and regulations. In such event, the Applicant shall fulfil the payment obligations that have been effected and will designate a third party to whom the Offer Shares are to be issued.

Subscriptions: The Manager(s) reserves the right to apply for Offer Shares for an amount up to (its) (their) respective agreed fees payable to them by the Company in connection with the Offering. In the event the Manager(s) applies for Offer Shares, the Company will, in consultation with the Manager(s), reduce allocations to the Manager(s) in case of over-subscription in the Private Placement.

Target Market: The manufacturer Target Market (MIFID II product governance) for the Private Placement is a) eligible counterparties, professional clients and retail clients (all distribution channels) and who; b) have at least a common/normal understanding of the capital markets, c) is able to bear the losses of their invested amount and, d) is willing to accept risks connected with the shares, and e) have an investment horizon which takes into consideration the liquidity of the shares. The negative target market for the Offer Shares is clients that seek full capital protection or full repayment of the amount invested, are fully risk averse/have no risk tolerance or need a fully guaranteed income or fully predictable return profile.

Limitation of liability: The Manager hereby, to the fullest extent permissible under applicable law, expressly disclaims any liability whatsoever towards the Applicant in connection with the Private Placement and the Applicant understands and expressly agrees that it is applying for and subscribing Offer Shares on this basis. The Manager makes no undertaking, representation or warranty, express or implied, to the Applicant regarding the accuracy or completeness of the Documentation and any other information (whether written or oral), concerning the Company or its Assets, the Offer Shares or the Private Placement received by the Applicant whether such information was received through the Manager or otherwise, and the Applicant acknowledges by the Applicant's application that the Applicant has not been induced to enter into this Application Agreement by any representation, warranty or undertaking by any of the aforementioned.

Personal data: The Applicants confirms that it has been provided information regarding the Manager's processing of personal data, and that it is informed that the Manager will process the Applicant's personal data in order to manage and carry out the Private Placement and the Application Agreement for the Applicant, and to comply with statutory requirements. The data controller who is responsible for the processing of personal data is the Manager. 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 requires that the Manager process and store information about clients and trades, and control and document activities. The Applicant's data will be processed confidentially, but if it is necessary in relation to the purposes, the personal data may be shared between the Manager, the company(ies) participating in the Private Placement, with companies within the Manager groups, 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 Manager transfer personal data to countries outside the EEA, that have not been approved by the EU Commission, the Manager 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 Applicants have several legal rights. This includes i.e. the right to access its personal data, and a right to request that incorrect information is corrected. In certain instances, the Applicants will have the right to impose restrictions on the processing or demand that the information is deleted. The Applicants may also complain to a supervisory authority if they find that the Manager's processing is in breach of the law. Supplementary information on processing of personal data and the Applicants rights can be found at the Manager's website.

Governing law: Any disputes arising from the Private Placement shall exclusively be governed by Norwegian law and shall, if not resolved amicably, be finally resolved by arbitration according to the Norwegian Arbitration Act of 14 May 2004 no. 25. The place of arbitration shall be Oslo and the arbitration proceedings shall be conducted in English. The dispute, the arbitration proceedings and the arbitral award shall be confidential and a separate confidentiality agreement shall be entered into by the parties prior to the commencement of the arbitration proceedings.

EXHIBIT II

U.S. Investor Representation Letter

Additional Representations and Warranties Required for U.S. Persons and

Applicants Acquiring Offer Shares in the United States

In connection with the purchase of Offer Shares the Applicant hereby represents and warrants to the Company and the Manager that

- (i) the Applicant is a "qualified institutional buyer" ("QIB") as defined under Rule 144A ("Rule 144A") promulgated under the United States Securities Act of 1933, as amended (the "Securities Act");
- (ii) the Applicant is aware that the Offer Shares are being offered and sold in reliance on Rule 144A;
- (iii) the Applicant is acquiring the Offer Shares for investment purposes for its own account or for the account of a QIB;
- (iv) the Applicant understands that the Offer Shares have not been and will not be registered under the Securities Act and will be "restricted securities" (as defined in Rule 144 under the Securities Act) and that the Offer Shares may not be reoffered, resold, pledged or otherwise transferred, except (A)(i) to a person who the seller reasonably believes is a QIB within the meaning of Rule 144A under the Securities Act purchasing for its own account or for the account or benefit of a QIB in a transaction meeting the requirements of Rule 144A (if available), (ii) outside the United States in compliance with Rule 903 or Rule 904, as applicable, of Regulation S under the Securities Act, (iii) pursuant to an exemption from registration under the Securities Act provided by Rule 144 thereunder (if available), (iv) pursuant to any other available exemption from registration under the Securities Act, or (v) pursuant to an effective registration statement under the Securities Act and (B) in accordance with all applicable securities laws of the states of the United States and any other jurisdiction. The Applicant understands and acknowledges that neither the Company nor the Manager makes any representation as to the availability of Rule 144A, Rule 144 or any other exemption from registration under the Securities Act;
- (v) the Applicant has conducted its own investigation with respect to the Company and the Offer Shares and has had access to and has received such financial and other information regarding the Company and the Offer Shares as the Applicant deems necessary in order to make an informed investment decision to subscribe for the Offer Shares. If the Applicant has had any questions regarding the Company or the Offer Shares, the Applicant has asked these questions and has received satisfactory answers from representatives of the Company. The Applicant has not relied on representations, warranties, opinions, projections, financial or other information or analysis, if any, supplied to it by any person other than the Company or any of its affiliates;
- (vi) the Applicant is a sophisticated institutional investor and has such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of international investments, including an investment in the Offer Shares. In the normal course of its business, the Applicant invests in or purchases securities similar to the Offer Shares. The Applicant is aware that it may be required to bear the economic risk of an investment in the Offer Shares for an indefinite period of time, and it is able to bear such risk for an indefinite period. The Applicant is able to bear the economic risks of such an investment, including the loss of its entire investment. The Applicant understands that it may not necessarily be able to liquidate its investment in the Offer Shares;
- (vii) the Applicant has relied upon its own tax, legal and financial advisers in connection with its decision to subscribe for the Offer Shares and believes that an investment in the Offer Shares is suitable for the Applicant based upon the Applicant's investment objectives, financial needs and personal contingencies. The Applicant has no need for liquidity of investment with respect to the payment for the Offer Shares;
- (viii) the Applicant has received a copy of the Documentation and agrees that it has held and will hold the Documentation in confidence, it being understood that the Documentation is solely for the Applicant's use and is not to be redistributed or duplicated by the Applicant;
- (ix) none of the Company or any of its affiliates, the Manager or any of its affiliates, or any person acting on behalf of any of the foregoing, has made any representation to the Applicant, express or implied, with respect to the information contained in the Private Placement Documentation or any publicly available information;
- (x) the Applicant is not acquiring the Offer Shares with a view to or for the purposes of resale, distribution or fractionalization, in whole or in part thereof. The Applicant has made no agreement with others regarding any of the Offer Shares. The Applicant acknowledges that the Company, the Manager and its respective directors, employees, agents, representatives and affiliates will rely on the truth and accuracy of the statements made herein in making any transfer of the Offer Shares to the Applicant, and that such statements will survive the execution and delivery of this document and the Applicant's subscription of the Offer Shares, and the Applicant agrees to notify the Company and the Manager promptly in writing if any such statements cease to be accurate and complete;
- (xi) the Applicant agrees that so long as the Offer Shares are "restricted securities" as defined in Rule 144 under the Securities Act, it shall notify each transferee of the Offer Shares from it that (a) such Offer Shares have not been registered under the Securities Act; (b) such Offer Shares are subject to the restrictions on the resale or other transfer thereof described above; (c) such transferee shall be deemed to have represented that (i) it is a non-U.S. person acquiring the Offer Shares in an offshore transaction pursuant to Regulation S, (ii) it is a QIB acquiring the Offer Shares in a transaction that complies with the requirements of the exemption from registration provided for in Rule 144A and any applicable laws of the states of the United States, or (iii) that it is an institutional investor acquiring the Offer Shares in a transaction exempt from registration under the Securities Act and that such transferee is not an "underwriter" within the meaning of Section 2(11) of the Securities Act; and (d) such transferee shall be deemed to have agreed to notify its subsequent transferees as to the foregoing;
- (xii) The Applicant has not subscribed to the Offer Shares as a result of any "general solicitation" or "general advertising" in the United States (within the meaning of Rule 502(c) under the Securities Act, including advertisements, articles, notices or other communications published in any newspaper, magazine or similar media, or broadcast over radio or television, or any seminar or meeting whose attendees have been invited by general solicitation or general advertising;
- (xiii) the Applicant understands that the Company will not recognize any offer, sale, pledge or other transfer of the Offer Shares made other than in compliance with the above-stated restrictions; and
- (xiv) the Applicant understands and acknowledges that the Company, the Manager and others will rely upon the truth and accuracy of the foregoing representations and warranties and that if any of such representations and warranties made by it are no longer accurate, it shall promptly notify the Company; and if it is acquiring any Offer Shares as fiduciary or agent for one or more accounts it represents that it has sole investment discretion with respect to each such account and that it has full power and authority to make, and does make, the foregoing representations and warranties on behalf of each such account.

The Applicant understands and agrees that it will acquire the Offer Shares directly from ProCorp AS. The Applicant irrevocably authorizes the Company and/or the Manager to produce this U.S. Investor Representation Letter or a copy hereof to any interested party in any administrative or legal proceeding or official inquiry with respect to the matters covered hereby.

Signature of Applicant *

*Only U.S. Persons and Applicants acquiring Offer Shares in the United States are required to sign this U.S. Investor Representation Letter.