

# SAGA PURE ASA – SUBSCRIPTION FORM I- SUBSEQUENT OFFERING I JANUARY 2021

Properly completed Subscription Forms I must be submitted to DNB Bank ASA as set out below:  DNB Verdpapirservice PO Box 1600 Sentrum NO-0107 Oslo, Norway Tel:+47 23 26 80 20 E-mail: retail@dnb.no	In order for investors to be certain to participate in the Subsequent Offering I, Subscription Forms I must be received no later than on <b>27 January 2021 at 16:30 CET</b> . The subscriber bears the risk of any delay in the postal communication, busy facsimiles and data problems preventing orders from being received by the Manager. <b>NORWEGIAN SUBSCRIBERS DOMICILED IN NORWAY ARE STRONGLY ENCOURAGED TO SUBSCRIBE FOR SHARES AT <a href="https://transaksjoner.fearnleysecurities.com/">https://transaksjoner.fearnleysecurities.com/</a></b>
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**General information:** The terms and conditions for the Subsequent Offering I in Saga Pure ASA (the "Company") of up to **4,000,000** new shares (the "Offer Shares I") resolved by the Company's Board of Directors on 10 January 2021 are set out in the prospectus dated 11 January 2021 (the "Prospectus"). Terms defined in the Prospectus shall have the same meaning in this Subscription Form I. Notice of and minutes from the Board of Directors' resolution regarding the Subsequent Offering I pursuant to an authorization from the Company's extraordinary general meeting held on 10 November 2020 (the "EGM"), the minutes from the EGM approving authorization to increase the share capital, the Company's Articles of Association and annual accounts and reports for the last two years, and the Prospectus are available at the Company's registered office. In case of any discrepancies between the Subscription Form I and the Prospectus, the Prospectus shall prevail.

**Subscription Period:** The subscription period is from and including 13 January 2021 at hours 09:00 CET to 16:30 CET on 27 January 2021 (the "Subscription Period"). Neither the Company nor the Manager may be held responsible for postal delays, unavailable fax lines, internet lines or servers or other logistical or technical problems that may result in subscriptions not being received in time or at all by the Manager. It is not sufficient for the Subscription Form I to be postmarked within the deadline. The Manager has discretion to refuse any improperly completed, delivered or executed Subscription Forms I or any subscription which may be unlawful. Subscription Forms I that are received too late or are incomplete or erroneous are therefore likely to be rejected without any notice to the subscriber. The Manager has the right to disregard the application, without any liability towards the subscriber, if a LEI or NCI number or any other compulsory information requested in the Subscription Form I is not populated. If a LEI number or other compulsory information is not populated by the subscriber, the Manager also reserves the right to obtain such information through publicly available sources and use such number to complete the Subscription Form I. The subscription for Offer Shares I is, subject to applicable law, irrevocable and may not be withdrawn, cancelled or modified once it has been received by the Manager. Multiple subscriptions are allowed. Please note, however, that two separate Subscription Forms I submitted by the same subscriber with the same number of Offer Shares I subscribed for on both Subscription Forms I will only be counted once unless otherwise explicitly stated in one of the Subscription Forms I.

**Subscription Price:** The subscription price for one (1) Offer Share I is NOK 2.10.

**Right to subscribe:** The Subscription Rights I will be issued to the Company's shareholders as of close of trading on 14 December 2020 (as registered in VPS on 16 December 2020, pursuant to the VPS' standard two days' settlement procedure) (the "Record Date I"), except (i) shareholders who were invited to subscribe for New Shares III in the Private Placement III, and (ii) shareholders domiciled in a jurisdiction where such offering would be unlawful, or would require any filing, registration or similar action (other than a prospectus in Norway) (the "Eligible Shareholders I"). Each Eligible Shareholder I will be granted 0.05 non-transferable Subscription Rights I for each share owned as of the Record Date I. Subscription Rights I not used to subscribe for the Offer Shares I (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 I allocated to each Eligible Shareholder I will be rounded down to the nearest whole Subscription Right I. Each Subscription Right I will, subject to applicable law, give the right to subscribe for and be allotted Offer Shares I at the Subscription Price I in the Subsequent Offering I.

**Allocation:** The allocation criteria are set out in the Prospectus. Over-subscription will be permitted. Subscription without Subscription Rights I will not be permitted. Allocation of fewer Offer Shares I than subscribed for by a subscriber will not impact the subscriber's obligation to pay for the number of Offer Shares I allocated. All Subscribers being allotted Offer Shares I will receive a letter from the Manager confirming the number of Offer Shares I allotted to the Subscriber and the corresponding subscription amount. This letter is expected to be mailed on or about 28 January 2021. Subscribers having access to investor services through their VPS account manager will be able to check the number of Offer Shares I allocated to them from approximately 10:00 CET on 28 January 2021. Subscribers who do not have access to investor services through their VPS account manager may contact the Manager from 10:00 CET on 28 January 2021 to obtain information about the number of Offer Shares I allocated to them.

**Payment:** The payment for the Offer Shares I falls due on 2 February 2021 (the "Payment Date"). By signing the Subscription Form I or registering a subscription through the VPS online subscription system, each subscriber having a Norwegian bank account, provides DNB Bank ASA (on behalf of the Manager) with a one-time irrevocable authorisation to debit the bank account specified by the subscriber below for payment of the allotted Offer Shares I for transfer to DNB Bank ASA. The specified bank account is expected to be debited on or after the Payment Date. DNB Bank ASA is only authorised to debit such account once, but reserves 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 I allocated to them is made on or before the Payment Date and should contact the Manager 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.

<b>DETAILS OF THE SUBSCRIPTION</b>			
Subscriber's VPS account	Number of Subscription Rights I	Number of Offer Shares I subscribed (incl. over-subscription):	(For broker: Consecutive no.)
<b>1 SUBSCRIPTION RIGHT I GIVES THE RIGHT TO BE ALLOCATED 1 OFFER SHARE I</b>	Ex	<b>Subscription price per Offer Share I</b> NOK 2.10	<b>Total Subscription amount to be paid</b> NOK
SUBSCRIPTION RIGHT I'S SECURITIES NUMBER: ISIN NO 0010917347			

**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).	_____ (Norwegian bank account no. 11 digits)
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In accordance with the terms and conditions set out in the Prospectus and this Subscription Form I, I/we hereby irrevocably (i) subscribe for the number of Offer Shares I specified above and (ii) grant the Manager (or someone appointed by it) to take all actions required to purchase and/or subscribe for Offer Shares I 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 I, and to ensure delivery of such Offer Shares I to me/us in the VPS, (iii) grant DNB Bank ASA (on behalf of the Manager) an authorisation to debit (by direct or manual debiting as described above) the specified bank account for the payment of the Offer Shares I 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 I and that I/we are eligible to subscribe for and purchase Offer Shares I under the terms set forth therein.

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

First name		In the case of changes in registered information, the account operator must be contacted. Your account operator is:
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		

## **ADDITIONAL INFORMATION FOR THE SUBSCRIBER**

**Regulatory Issues:** In accordance with the Markets in Financial Instruments Directive (“MiFID II”) of the European Union, Norwegian law imposes requirements in relation to business investments. In this respect the Manager must categorize all new clients in one of three categories: eligible counterparties, professional and non-professional clients. All subscribers in the Subsequent Offering I who are not existing clients of the Manager will be categorized as non-professional clients. Subscribers can, by written request to the Manager, 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 Manager on telephone +47 22 87 87 00. **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 I, and is able to bear the economic risk, and to withstand a complete loss, of an investment in the Offer Shares I.**

**Selling and Transfer Restrictions:** The attention of persons who wish to subscribe for Offer Shares I is drawn to section 14 “Selling and Transfer Restrictions” of the Prospectus. The making or acceptance of the Subsequent Offering I 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 Subscription Rights I and the Offer Shares I in any jurisdiction other than Norway. Receipt of the Prospectus will not constitute an offer in those jurisdictions in which it would be illegal to make an offer or require any filings by the Company and, in those circumstances, the Prospectus is for information only and should not be copied or redistributed. Those persons should consult their professional advisers as to whether they require any governmental or other consents or need to observe any other formalities to enable them to subscribe for Offer Shares I. It is the responsibility of any person outside Norway wishing to subscribe for Offer Shares I under the Subsequent Offering I to satisfy himself/herself as to the full observance of the laws of any relevant jurisdiction in connection therewith, including obtaining any governmental or other consent which may be required, the compliance with other necessary formalities and the payment of any issue, transfer or other taxes due in such territories. The Subscription Rights I and Offer Shares I have not been registered and will not be registered under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”) or under the securities law of any state or other jurisdiction of the United States and may not be offered, sold, taken up, exercised, resold, delivered or transferred, directly or indirectly, within the United States. There will be no public offer of the Subscription Rights I and Offer Shares I in the United States. The Subscription Rights I and Offer Shares I have not been and will not be registered under the applicable securities laws of Australia, Canada, Hong Kong, Japan or Switzerland and may not be offered, sold, resold or delivered, directly or indirectly, in or into Australia, Canada, Hong Kong, Japan or Switzerland except pursuant to an applicable exemption from applicable securities laws. This Subscription Form I does not constitute an offer to sell or a solicitation of an offer to buy Offer Shares I in any jurisdiction in which such offer or solicitation is unlawful. Subject to certain exceptions, the Prospectus will not be distributed in the United States, Australia, Canada, Hong Kong, Japan or Switzerland. Except as otherwise provided in the Prospectus, the Subscription Rights I and the Offer Shares I may not be transferred, sold or delivered in the United States, Australia, Canada, Hong Kong, Japan or Switzerland. Exercise of Subscription Rights I and subscription of Offer Shares I in contravention of the above restrictions and those set out in the Prospectus may be deemed to be invalid. By subscribing for Offer Shares I, persons effecting subscriptions will be deemed to have represented to the Company that they, and the persons on whose behalf they are subscribing for Offer Shares I, have complied with the above selling restrictions. Persons effecting subscriptions on behalf of any person located in the United States will be responsible for confirming that such person, or anyone acting on its behalf, has executed an investor letter in the form to be provided by the Manager upon request.

**Execution Only:** The Manager will treat the Subscription Form I as an execution-only instruction. The Manager is not required to determine whether an investment in the Offer Shares I 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 Manager, there is a duty of secrecy between the different units of the Manager as well as between the Manager and the other entities in the Manager’s group. This may entail that other employees of the Manager or the Manager’s group may have information that may be relevant to the subscriber and to the assessment of the Offer Shares I, but which the Manager will not have access to in their capacity as Manager for the Subsequent Offering I.

**Information Barriers:** The Manager is a securities firm that offer a broad range of investment services. In order to ensure that assignments undertaken in the Manager’s respective corporate finance departments are kept confidential, the Manager’s other activities, including analysis and stock broking, are separated from the Manager’s corporate finance department by information walls. The subscriber acknowledges that the Manager’s 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 I, as a consequence of such information walls.

**Mandatory Anti-Money Laundering Procedures:** The Subsequent Offering I 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 DNB Bank ASA 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 I are exempted, unless verification of identity is requested by DNB Bank ASA. 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 I. Further, in participating in the Subsequent Offering I, each subscriber must have a VPS account. The VPS account number must be stated on the Subscription Form I. 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 controllers, the Manager 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 the Manager’s processing of personal data, please review the Manager’s privacy policy, which is available on its website or by contacting the 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 Manager’s privacy policy to the individuals whose personal data is disclosed to the Manager.

**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 8.00% per annum. If a subscriber fails to comply with the terms of payment, the Offer Shares I will, subject to the restrictions in the Norwegian Public Limited Companies Act and at the discretion of the Manager, not be delivered to the subscriber. The Manager, 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 I 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 I on such terms and in such manner as the Manager 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 Manager, on behalf of the Company, may enforce payment for any such amount outstanding in accordance with Norwegian law.