

PROSPECTUS

Saga Pure ASA

(A Norwegian public limited liability company incorporated under the laws of Norway)

Listing of 183,000,000 New Shares on Euronext Expand

Subsequent Offering I of up to 4,000,000 Offer Shares I to Eligible Shareholders I

Subsequent Offering II of up to 4,900,000 Offer Shares II to Eligible Shareholders II

Subsequent Offering III of up to 4,800,000 Offer Shares III to Eligible Shareholders III

This prospectus (the "**Prospectus**") has been prepared by Saga Pure ASA, a public limited liability company incorporated under the laws of Norway (the "**Company**" or "**Saga Pure**"), solely for use in connection with; (i) the listing on Euronext Expand (the "**Listing**") of; (A) 54,000,000 new shares (the "**New Shares I**") of the Company issued through a private placement announced on 20 October 2020 (the "**Private Placement I**"), (B) 34,000,000 new shares (the "**New Shares II**") issued through a private placement announced on 30 November 2020 (the "**Private Placement II**"), (C) 35,000,000 new shares (the "**New Shares III**") of the Company through a private placement announced on 14 December 2020 (the "**Private Placement III**"), (D) 30,000,000 new shares (the "**New Shares IV**") of the Company through a private placement announced on 21 December 2020 (the "**Private Placement IV**"), and (E) 30,000,000 new shares (the "**New Shares V**"), and together with the New Shares I, the New Shares II, the New Shares III and the New Shares IV, the "**New Shares**") of the Company through a private placement announced on 29 December 2020 (the "**Private Placement V**", and together with the Private Placement I, the Private Placement II, the Private Placement III and the Private Placement IV, the "**Private Placements**"), and (ii) (A) a subsequent offering (the "**Subsequent Offering I**") and listing on Euronext Expand of up to 4,000,000 new shares in the Company, each with a par value of NOK 0.01 (the "**Offer Shares I**") to be issued at a subscription price of NOK 2.10 per Offer Share I (the "**Subscription Price I**"), (B) a subsequent offering (the "**Subsequent Offering II**") and listing on Euronext Expand of up to 4,900,000 new shares in the Company, each with a par value of NOK 0.01 (the "**Offer Shares II**") to be issued at a subscription price of NOK 2.90 per Offer Share II (the "**Subscription Price II**"), and (C) a subsequent offering (the "**Subsequent Offering III**", and together with the Subsequent Offering I and the Subsequent Offering II, the "**Subsequent Offerings**") and listing on Euronext Expand of up to 4,800,000 new shares in the Company, each with a par value of NOK 0.01 (the "**Offer Shares III**", and together with the Offer Shares I and the Offer Shares II, the "**Offer Shares**") to be issued at a subscription price of NOK 4.10 per Offer Share III (the "**Subscription Price III**").

The shareholders of the Company as of 14 December 2020 (and being registered as such in the Norwegian Central Securities Depository (the "**VPS**") on 16 December 2020, pursuant to the VPS' two days' settlement procedure (the "**Record Date I**")), who; (i) were not invited to subscribe for New Shares III in the Private Placement III, and (ii) are not resident in a jurisdiction where such offering would be unlawful, or would require any prospectus filing, registration or similar action (other than a prospectus in Norway) (the "**Eligible Shareholders I**"), will be granted non-transferable subscription rights (the "**Subscription Rights I**") that, subject to applicable law, give a right to subscribe for and be allocated Offer Shares I at the Subscription Price I. The Subscription Rights I will be registered on each Eligible Shareholder I's VPS account.

Each Eligible Shareholder I will be granted 0.05 Subscription Rights I for every existing share in the Company registered as held by such Eligible Shareholder I as of the Record Date I. Each Subscription Right I will, subject to applicable laws, give the right to subscribe for, and be allocated, one Offer Share I rounded down to the nearest whole Offer Share I. Over-subscription will be permitted, however, subscription without Subscription Rights I will not be permitted.

The shareholders of the Company as of 21 December 2020 (and being registered as such in the VPS on 23 December 2020, pursuant to the VPS' two days' settlement procedure (the "**Record Date II**")), who; (i) were not invited to subscribe for New Shares IV in the Private Placement IV, and (ii) are not resident in a jurisdiction where such offering would be unlawful, or would require any prospectus filing, registration or similar action (other than a prospectus in Norway) (the "**Eligible Shareholders II**"), will be granted non-transferable subscription rights (the "**Subscription Rights II**") that, subject to applicable law, give a right to subscribe for and be allocated Offer Shares II at the Subscription Price II. The Subscription Rights II will be registered on each Eligible Shareholder II's VPS account.

Each Eligible Shareholder II will be granted 0.049 Subscription Rights II for every existing share in the Company registered as held by such Eligible Shareholder II as of the Record Date II. Each Subscription Right II will, subject to applicable laws, give the right to subscribe for, and be allocated, one Offer Share II rounded down to the nearest whole Offer Share II. Over-subscription will be permitted, however, subscription without Subscription Rights II will not be permitted.

The shareholders of the Company as of 29 December 2020 (and being registered as such in the VPS on 4 January 2021, pursuant to the VPS' two days' settlement procedure (the "**Record Date III**")), who; (i) were not invited to subscribe for New Shares V in the Private Placement V, and (ii) are not resident in a jurisdiction where such offering would be unlawful, or would require any prospectus filing, registration or similar action (other than a prospectus in Norway) (the "**Eligible Shareholders III**"), will be granted non-transferable subscription rights (the "**Subscription Rights III**") that, subject to applicable law, give a right to subscribe for and be allocated Offer Shares III at the Subscription Price III. The Subscription Rights III will be registered on each Eligible Shareholder III's VPS account.

Each Eligible Shareholder III will be granted 0.037 Subscription Rights III for every existing share in the Company registered as held by such Eligible Shareholder III as of the Record Date III. Each Subscription Right III will, subject to applicable laws, give the right to subscribe for, and be allocated, one Offer Share III rounded down to the nearest whole Offer Share III. Over-subscription will be permitted, however, subscription without Subscription Rights III will not be permitted.

The Subscription Period will commence on 13 January 2021 at 09.00 hours, Central European Time ("**CET**") and expire on 27 January 2021 at 16.30 hours (the "**Subscription Period**"). The due date for payment of the Offer Shares is 2 February 2021. Delivery of the Offer Shares is expected to take place on or about 5 February 2021 through the facilities of the VPS.

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. The Subscription Rights and the Offer Shares are being offered only in those jurisdictions in which, and only to those persons to whom offers and sales of the Offer Shares (pursuant to the exercise of Subscription Rights) may lawfully be made and, for jurisdictions other than Norway, would not require any filing, registration or similar action.

Prospective investors in the Company's Shares should read this Prospectus in its entirety. Investing in the Shares involves a high degree of risk. See Section 2 "Risk Factors" when considering an investment in the Company.

Manager



The date of this Prospectus is 11 January 2021

IMPORTANT INFORMATION

This Prospectus has been prepared solely for with the purposes of; (i) the Listing of the 183,000,000 New Shares on Euronext Expand, (ii) carrying out the Subsequent Offerings, and (iii) providing information about the Company and its business. Please see Section 18 "Definitions and Glossary of Terms" for definitions of terms used in this Prospectus.

This Prospectus has been prepared to comply with the Norwegian Securities Trading Act of 29 June 2007 no. 75 (as amended) (the "**Norwegian Securities Trading Act**") and related secondary legislation, including Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC, as amended, and as implemented in Norway in accordance with Section 7-1 of the Norwegian Securities Trading Act (the "**EU Prospectus Regulation**"). This Prospectus has been prepared solely in the English language.

This Prospectus has been approved by the Financial Supervisory Authority of Norway (Nw.: Finanstilsynet) (the "**Norwegian FSA**"), as competent authority under the EU Prospectus Regulation. The Norwegian FSA only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the EU Prospectus Regulation, and such approval should not be considered as an endorsement of the issuer or the quality of the securities that are the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the securities.

The distribution of this Prospectus may in certain jurisdictions be restricted by law. This Prospectus does not constitute an offer of, or an invitation to purchase, any of the Shares (including the New Shares). This Prospectus may not 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 Prospectus are required to inform themselves about and to observe any such restrictions. In addition, the Shares are subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under applicable securities laws and regulations. Investors should be aware that they may be required to bear the financial risks of an investment in the Shares for an indefinite period of time. Any failure to comply with these restrictions may constitute a violation of applicable securities laws. See Section 14 "Selling and transfer restrictions".

The securities described herein have not been and will not be registered under the US Securities Act of 1933 as amended (the "**US Securities Act**"), or with any securities authority of any state of the United States. Accordingly, the securities described in this Prospectus may not be offered, pledged, sold, resold, granted, delivered, allotted, taken up, or otherwise transferred, as applicable, in the United States, except in transactions that are exempt from, or in transactions not subject to, registration under the US Securities Act and in compliance with any applicable state securities laws.

This Prospectus shall be governed by and construed in accordance with Norwegian law. The courts of Norway, with Oslo as legal venue, shall have exclusive jurisdiction to settle any dispute which may arise out of or in connection with this Prospectus.

All Sections of the Prospectus should be read in context with the information included in Section 4 "General Information".

NOTICE TO INVESTORS IN THE UNITED STATES

Neither the Offer Shares nor the Subscription Rights have been recommended by any United States federal or state securities commission or regulatory authority. Furthermore, the foregoing authorities have not passed upon the merits of the Subsequent Offerings or confirmed the accuracy or determined the adequacy of this Prospectus. Any representation to the contrary is a criminal offense under the laws of the United States.

Neither the Offer Shares nor the Subscription Rights have been or will be registered under the U.S. Securities Act, nor with any securities regulatory authority of any state or other jurisdiction in the United States, and may not be offered, sold, pledged or otherwise transferred within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in compliance with any applicable state securities laws.

Accordingly, the Offer Shares are being offered and sold; (i) in the United States only to QIBs in reliance upon Rule 144A or another available exemption from the registration requirements of the U.S. Securities Act, and (ii) outside the United States in offshore transactions in compliance with Regulation S. For certain restrictions on the sale and transfer of the Offer Shares, see Section 14 "Selling and transfer restrictions".

Prospective investors are advised to consult legal counsel prior to making any offer, resale, pledge or other transfer of the Offer Shares, and are hereby notified that sellers of Offer Shares may be relying on the exemption from the provisions of Section 5 of the U.S. Securities Act. See Section 14 "Selling and transfer restrictions".

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

NOTICE TO INVESTORS IN THE UNITED KINGDOM

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

NOTICE TO INVESTORS IN THE EEA

In any member state of the European Economic Area (the "**EEA**"), other than Norway, (each, a "**Relevant Member State**"), this communication is only addressed to and is only directed at persons who are "qualified investors" within the meaning of Article 2(e) of the EU Prospectus Regulation. This Prospectus has been prepared on the basis that all offers of Subscription Rights and Offer Shares outside Norway will be made pursuant to an exemption under the EU Prospectus Regulation from the requirement to produce a prospectus for offer of shares. Accordingly, any person making or intending to make any offer of Offer Shares which is the subject of the Subsequent Offering contemplated in this Prospectus within any EEA member state (other than Norway) should only do so in circumstances in which no obligation arises for the Company to publish a prospectus under the EU Prospectus Regulation for such offer. The Company has not authorized, nor do it authorize, the making of any offer of Shares through any financial intermediary.

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

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

For the purposes of this provision, the expression an "offer to the public" in relation to any of the Offer Shares and in any Relevant Member State means the communication in any form any by any means of sufficient information on the terms of the offer and any securities to be offered so as to enable an investor to decide to purchase any of the Offer Shares, as the same may be varied in that Relevant Member State by any measure implementing the EU Prospectus Regulation in that Relevant Member State, and the expression "EU Prospectus Regulation" means Regulation (EU) 2017/1129.

See Section 14 "Selling and transfer restrictions" for certain other notices to investors.

INFORMATION TO DISTRIBUTORS

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("**MiFID II**"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the "**MiFID II Product Governance Requirements**"), and disclaiming all and any liability, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the Shares have been subject to a product approval process, which has determined that they each are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the "**Target Market Assessment**"). Notwithstanding the Target Market Assessment, distributors should note that: the price of the Shares may decline and investors could lose all or part of their investment; the Shares offer no guaranteed income and no capital protection; and an investment in the Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. Conversely, an investment in the Shares is not compatible with investors looking for full capital protection or full repayment of the amount invested or having no risk tolerance, or investors requiring a fully guaranteed income or fully predictable return profile.

The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Listing.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Shares.

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

ENFORCEMENT OF CIVIL LIABILITIES

The Company is a public limited liability company incorporated under the laws of Norway. As a result, the rights of holders of the Company's Shares will be governed by the laws of Norway and the Company's articles of association (the "**Articles of Association**"). The rights of shareholders under the laws of Norway may differ from the rights of shareholders of companies incorporated in other jurisdictions. The members of the Company's Board of Directors and the members of the senior management of the Company (the "**Management**") are not residents of the United States, and all of the Company's assets are located outside the United States. As a result, it may be difficult for investors in the United States to effect service of process on the Company, the members of the Board and members of Management in the United States or to enforce in the United States judgments obtained in U.S. courts against the Company or those persons, including judgments based on the civil liability provisions of the securities laws of the United States or any State or territory within the United States. Uncertainty exists as to whether courts in Norway will enforce judgments obtained in other jurisdictions, including the United States, against the Company, the members of the Board or members of Management under the securities laws of those jurisdictions or entertain actions in Norway against the Company, the members of the Board or members of Management under the securities laws of other jurisdictions. In addition, awards of punitive damages in actions brought in the United States or elsewhere may not be enforceable in Norway. The United States and Norway do not currently have a treaty providing for reciprocal recognition and enforcement of judgements (other than arbitral awards) in civil and commercial matters.

AVAILABLE INFORMATION

The Company has agreed that, for so long as any of the Offer Shares are "restricted securities" within the meaning of Rule 144(a)(3) under the U.S. Securities Act, it will during any period in which it is neither subject to Sections 13 or 15(d) of the U.S. Securities Exchange Act of 1934, as amended (the "**U.S. Exchange Act**"), nor exempt from reporting pursuant to Rule 12g3-2(b) under the U.S. Exchange Act, provide to any holder or beneficial owners of Shares, or to any prospective purchaser designated by any such registered holder, upon the request of such holder, beneficial owner or prospective owner, the information required to be delivered pursuant to Rule 144A(d)(4) of the U.S. Securities Act.

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B	Subscription Form I

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- D Subscription Form III

1 SUMMARY

1.1 Introduction and warnings

1.1.1 Warnings

This summary contains all the sections required by the EU Prospectus Regulation to be included in a summary for a Prospectus regarding this type of securities and issuer. This summary should be read as an introduction to the Prospectus. Any decision to invest in the securities described in this Prospectus should be based on a consideration of the Prospectus as a whole by the investor. An investment in the Company's Shares involves inherent risk and an investor investing in the securities could lose all or part of the invested capital. Where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investor might under the applicable national legislation of a Member State, have to bear the costs of translating the Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the Summary including any translation thereof, and applied for its notification, but only if the Summary is misleading, inaccurate or inconsistent when read together with the other parts of the Prospectus or it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in such securities.

1.1.2 Overview of the issuer, its securities and the competent authority having approved this Prospectus

Name of securities	Saga Pure (ticker: Saga)
ISIN	NO 001 0572589
Issuer	Saga Pure ASA
Issuer's office address	c/o Ferncliff TIH AS, Sjølyst Plass 2, 0278 Oslo, Norway.
Issuer's postal address	c/o Ferncliff TIH AS, Sjølyst Plass 2, 0278 Oslo, Norway.
Issuer's LEI (Legal Entity Identifier)	5967007LIEEXZYG0Z404
Issuer's phone number	+47 92 43 14 17
Issuer's e-mail	espen@ferncliff.no
Issuer's website	https://sagatankers.no/
	Note that the information on the website does not form part of the Prospectus unless that information is incorporated by reference into this Prospectus.
The competent authority approving the Prospectus	The Financial Supervisory Authority of Norway (Nw: <i>Finanstilsynet</i>).
Visiting address, the Financial Supervisory Authority of Norway	Revierstredet 3, 0151 Oslo, Norway
Postal address, the Financial Supervisory Authority of Norway	Postboks 1187, Sentrum 0107 Oslo, Norway
E-mail, the Financial Supervisory Authority of Norway	Post@finansstilsynet.no
Date of approval of this Prospectus	11 January 2021

1.2 Key information on Saga Pure

1.2.1 Who is the issuer of the securities?

Corporate information

Saga Pure ASA is a Norwegian public limited liability company organized and existing under the laws of Norway pursuant to the Norwegian Public Limited Liability Companies Act. The Company was incorporated on 24 March 2010 under the name "Saga Tankers", and its registration number with the Norwegian Register of Business Enterprises is 995 359 774. On 10 November 2020, the general meeting of the Company resolved to change the

name of the Company to "Saga Pure". The Company is an operational company and does currently not have any subsidiaries.

Principal activities

The business activity of the Company is investment and management with a main focus on renewable energy investments. During 2020, as announced on 19 October 2020, the Board resolved to focus the business towards renewable energy investments, an area in which it has extensive experience from developing companies. The Company has a strategy of working actively with its investments in both listed and private entities with a significant value creation potential, with a broad network giving access to deal flow, resources and capabilities.

As of the date of this Prospectus, the main investments of the Company are a holding of approximately 5.2% of the outstanding shares of Vistin Pharma ASA, a holding of 2.45% of the outstanding shares in Everfuel A/S and a holding of 21.4% of the outstanding shares in Bergen Carbon Solutions AS. In addition, the Company has committed to subscribe for new shares in Horisont Energi AS for an amount of NOK 35 million, which will give the Company an ownership interest of 11.7% in Horisont Energi upon completion of that investment.

Major shareholders

As of the date of this Prospectus, the following shareholders own or control more than 5 % of the issued share capital in the Company:

- Øystein Stray Spetalen, holding 201,391,799 Shares (personally and through controlled company Tycoon Industrier AS), corresponding to 42.93% of the outstanding votes and Shares.

In so far as is known to the Company, no person or entity, directly or indirectly, jointly or severally, may exercise or could exercise control over the Company. The Company is not aware of any agreements or similar understandings that the operation of which may at a subsequent date result in a change of control in the Company.

Executive management

The executive management of the Company consists of three individuals as set out in the table below:

Name	Position
Bjørn Simonsen	Chief Executive Officer
Espen Lundaas	Chief Financial Officer
Tore Jakob Berg	Chief Accounting Officer

Statutory auditor

The Company's auditor is Ernst & Young AS (EY), with business registration number 976 389 387 and registered address at Dronning Eufemias gate 6, 0191 Oslo.

1.2.2 What is the key financial information regarding the issuer?

Selected consolidated statement of comprehensive income

(NOK 1,000)	Six months ended 30 June		Three months ended 30 September ¹		Year ended	
	2020 (unaudited)	2019 (unaudited)	2020 (unaudited)	2019 (unaudited)	2019 (audited)	2018 (audited)
Gross income	10,340	27,833	-	-	77,779	21,187
Operating profit/ loss	-50,092	16,280	-3,535	-7,685	51,268	-87,717

¹ The figures set out in this column has been restated in the Company's financial report for Q3 2020.

Net profit/loss	-50,534	15,826	-3,148	-6,984	50,326	-66,314
Basic earnings per Share (NOK)	-0.20	0.05	-0.01	-0.03	0.18	-0.26

Selected consolidated statement of financial position

(NOK 1,000)	As at 30 June		As at 30 September		As at 31 December	
	2020 (unaudited)	2019 (unaudited)	2020 (unaudited)	2019 (unaudited)	2019 (audited)	2018 (audited)
Total assets	358,038	437,567	325,990	395,176	437,567	392,667
Total equity	293,883	371,032	261,679	329,548	371,032	322,288
Total liabilities	64,155	66,535	64,312	65,625	66,535	70,378
Total equity and liabilities	358,038	437,567	325,990	395,176	437,567	392,667

Selected consolidated statement of cash flow

(NOK 1,000)	Six months ended 30 June		Three months ended 30 September		Year ended	
	2020 (unaudited)	2019 (unaudited)	2020 (unaudited)	2019 (unaudited)	2019 (audited)	2018 (audited)
Net cash - operating activities	153	-425	-8,309	-2,419	-4,429	531
Net cash-investing activities	57,819	-16,360	64,644	-16,397	-44,638	148,621
Net cash-financing activities	29,376	-55,620	-53,230	-5,601	-6,553	-32,926

1.2.3 What are the key risks specific to the issuer?

- The Company is subject to general investment risks, including that the value of the Company's investments will fluctuate in line with the underlying share price development of its current investments in Vistin, Everfuel and Element ASA. The minority shareholdings of Saga Pure in these companies imply that Saga Pure only has a limited degree of control over these investments.
- Changes in key personnel and investment philosophy may affect the Company's investments. The Company and its shareholders are thus exposed to the risk of key personnel resigning from the Company and/or that the Board determines that the Company shall change its investment philosophy, investment process and risk management procedures.
- Suitable investments may not be available at favourable terms, or at all, and the Company may fail in pursuing suitable investments.
- The Company is subject to risk relating to a lack of diversification of its investments. The Company may only participate in a limited number of investments. This implies that returns might be adversely affected by the poor performance of even a single investment and the performance of the markets that the Company's investments operate in.
- The Company may require additional capital in the future to take advantage of various opportunities that may be presented to it or due to unforeseen liabilities. There can be no assurance that the Company will be able to obtain necessary funding in a timely manner and on acceptable terms, and any debt financing raised may include covenants or other provisions that restrict the Company's possibility to pursue new

investments or to participate in share issues or similar in its current investments to avoid dilution of its holdings.

1.3 Key information of the securities

1.3.1 What are the main features of the securities?

The securities' type, class and ISIN..... The Shares of the Company have been created under the Norwegian Public Limited Liability Companies Act and are registered in book-entry form with the VPS under ISIN NO 001 0572589.

The securities' currency, denomination, par value, the number of securities issued and the term of the securities . The Shares are issued in NOK.
As of the date of this Prospectus, the Company's share capital is NOK 4 4,691,498.31, divided into 469,149,831 Shares, with each Share having a par value of NOK 0.01.

The rights attached to the securities The Company has one class of Shares and each Share carries one vote. All the Shares are validly issued and fully paid. All shareholders have equal voting rights in the Company. Pursuant to the Norwegian Public Limited Liability Companies Act, the Shares have equal rights to the Company's profits, in the event of liquidation and to receive dividend, unless all the shareholders agree otherwise. In the event of insolvency, the Shares will be subordinated all debt.

Restrictions on transferability..... Neither the Norwegian Public Limited Liability Companies Act nor the Articles of Associations provide for any restrictions on the transfer of Shares or a right of first refusal for the Company or its shareholders. Share transfers are not subject to approval by the Board of Directors. The transferability of the Shares may, however, be restricted in certain jurisdictions, and each investor in the Company should inform themselves about and observe such restrictions.

Dividend policy It is the Company's goal to give shareholders a competitive return on invested capital over time. This return will be achieved primarily through increase in share price and dividends.

1.3.2 Where will the securities be traded?

The Shares are listed and tradable on Euronext Expand, under ticker "SAGA". The New Shares will be listed and tradable on Euronext Expand as soon as possible after the publication of this Prospectus, and the Offer Shares are expected to be listed on Euronext Expand on or about 5 February 2021.

1.3.3 What are the key risks that are specific to the securities?

A brief summary of the key risks that are specific to the Shares are set out below:

- Shareholders not participating in future offerings of Shares or other equity investments will be diluted. As the Company does not currently hold any revenue generating assets, there is a risk that the Company may be required to raise additional equity in the future. Such equity raise may not be directed towards all shareholders.

1.4 Key information on the offer of securities to the public and the admission to trading on a regulated market

1.4.1 Under which conditions and timetable can I invest in this security?

Listing of the New Shares

The 54,000,000 New Shares I were issued to Fearnley in the Private Placement I, each New Share I at a subscription price of NOK 1.30. The 34,000,000 New Shares II were issued to Fearnley in the Private Placement II, each New Share II at a subscription price of NOK 1.60. The 35,000,000 New Shares III were issued to Fearnley in the Private Placement III, each New Share III at a subscription price of NOK 2.10 per New Share III. The 30,000,000 New Shares IV were issued to Fearnley in the Private Placement IV, each New Share IV at a subscription price of NOK 2.90. The 30,000,000 New Shares V were issued to Fearnley in the Private Placement V, each New Share V at a subscription price of NOK 4.10.

The New Shares allocated to investors in the Private Placements were settled with existing and unencumbered Shares already listed on the Euronext Expand pursuant to share lending agreements between Fearnley Securities, the Company and Øystein Stray Spetalen (as lender). Hence, the New Shares were tradable upon delivery.

In order to settle the share loans, the Board has resolved to issue all of the New Shares to Fearnley. Following registration of the share capital increases pertaining to the Private Placements, the New Shares were delivered directly to Øystein Stray Spetalen on a separate ISIN. The New Shares delivered on the separate ISIN will be converted to the ordinary ISIN of the Company's Shares and become tradable on the Euronext Expand as soon as practically possible following the date of this Prospectus.

Total expenses relating to Private Placement I is estimated to NOK 1.5 million. Total expenses relating to the Private Placement II is estimated to NOK 1 million. Total expenses relating to the Private Placement III is estimated to NOK 1.3 million. Total expenses relating to the Private Placement IV is estimated to NOK 2 million. Total expenses relating to the Private Placement V is estimated to NOK 2 million. No expenses will be charged to the investors by the Company.

Subsequent Offerings

The Subsequent Offering I consists of an offer by the Company to issue up to 4,000,000 new shares (the Offer Shares I) at a subscription price of NOK 2.10 per Offer Share I, thereby raising gross proceeds of up to NOK 8.4 million. The Subsequent Offering II consists of an offer by the Company to issue up to 4,900,000 new shares (the Offer Shares II) at a subscription price of NOK 2.90 per Offer Share II, thereby raising gross proceeds of up to NOK 14.21 million. The Subsequent Offering III consists of an offer by the Company to issue up to 4,800,000 new shares (the Offer Shares III) at a subscription price of NOK 4.10 per Offer Share III, thereby raising gross proceeds of up to NOK 19.68 million.

Eligible Shareholders will, based on their registered holding of Shares in the VPS at the end of the Record Date I (for the Subsequent Offering I), at the end of the Record Date II (for the Subsequent Offering II) or at the end of the Record Date III (for the Subsequent Offering III), be granted non-transferable Subscription Rights providing a preferential right to subscribe for and be allocated Offer Shares in the Subsequent Offerings. The Company will issue 0.05 Subscription Rights I per 1 (one) Share registered as held in the Company on the Record Date I, 0.049 Subscription Rights II per 1 (one) Share registered as held in the Company on the Record Date II, and 0.037 Subscription Rights III per 1 (one) Share registered as held in the Company on the Record Date III.

The number of Subscription Rights issued to each Eligible Shareholder will be rounded down to the nearest whole number of Subscription Rights. Each Subscription Right grants the owner the right to subscribe for and be allocated 1 (one) Offer Share in the Subsequent Offerings. Over-subscription is permitted; however, there can be no assurance that Offer Shares will be allocated for such subscriptions. Subscription without Subscription Rights is not permitted. After the expiry of the Subscription Period, the Subscription Rights will be of no value and automatically lapse.

The below timetable sets out certain key dates for the Subsequent Offering:

Event	Date
Last day of trading in the Shares including Subscription Rights I	14 December 2020
First day of trading in the Shares excluding Subscription Rights I	15 December 2020
Record Date I	16 December 2020
Last day of trading in the Shares including Subscription Rights II	21 December 2020
First day of trading in the Shares excluding Subscription Rights II	22 December 2020
Record Date II	23 December 2020
Last day of trading in the Shares including Subscription Rights III	29 December 2020
First day of trading in the Shares excluding Subscription Rights III	30 December 2020
Record Date III	4 January 2021
Subscription Period commences	13 January 2021 at 09.00 hours
Subscription Period ends.....	27 January 2021 at 16.30 hours
Allocation of the Offer Shares	28 January 2021
Distribution of allocation letters	28 January 2021
Publication of the result of the Subsequent Offerings	28 January 2021
Payment Date	2 February 2021
Registration of share capital increase in the Norwegian Register of Business Enterprises.....	On or about 5 February 2021
Delivery of Offer Shares to the VPS accounts of the subscribers in the Subsequent Offerings	On or about 5 February 2021
Listing and commencement of trading in the Offer Shares on Euronext Expand	On or about 5 February 2021

The above dates are indicative and subject to change.

Dilution

The dilutive effect following the Private Placements and the Subsequent Offerings (assuming subscription of the maximum number of Offer Shares in the Subsequent Offerings) is summarized in the table below:

	Prior to the Private Placements and the Subsequent Offering	Subsequent to the Private Placements	Subsequent to the Private Placements and the Subsequent Offering I	Subsequent to the Private Placements and the Subsequent Offering II	Subsequent to the Private Placements and the Subsequent Offering III
Number of shares	286,149,831	469,149,831	473,149,831	478,049,831	482,849,831
% dilution		39.01%	39.52%	40.14%	40.74%

1.4.2 Why is this Prospectus being produced?

Reasons for the offer/ admission to trading

This Prospectus has been produced to; (i) enable admission to trading of the New Shares on the Euronext Expand, and (ii) to carry out the Subsequent Offerings. The main purpose of the Subsequent Offerings is to enable the Eligible Shareholders to subscribe for Shares in the Company at the same price as in the Private Placement III, the Private Placement IV and the Private Placement V (with regards to the Subsequent Offering I, the Subsequent Offering II and the Subsequent Offering III, respectively), thus limiting dilution of their shareholdings.

Use and estimated net proceeds

The net proceeds from Private Placement I of approximately NOK 68.7 million will be used to strengthen the Company's working capital and for general corporate purposes. The net proceeds from Private Placement II of approximately NOK 53.4 million will be used to strengthen the Company's investment capacity in the green

investment universe and for general corporate purposes. The net proceeds from Private Placement III of approximately NOK 72.2 million will be used to strengthen the Company's working capital and investment capacity in the green investment universe and for general corporate purposes. The net proceeds from Private Placement IV of approximately NOK 85 million will be used to strengthen the Company's working capital and investment capacity in the green investment universe and for general corporate purposes. The net proceeds from Private Placement V of approximately NOK 121 million will be used to strengthen the Company's working capital and investment capacity in the green investment universe and for general corporate purposes.

The gross proceeds of up to NOK 8.4 million from the Subsequent Offering I will be used for general corporate purposes and working capital. The gross proceeds of up to NOK 14.21 million from the Subsequent Offering II will be used for general corporate purposes and working capital. The gross proceeds of up to NOK 19.68 million from the Subsequent Offering III will be used for general corporate purposes and working capital.

Underwriting agreements

The Private Placements were not subject to any underwriting agreement, and there is no underwriting in the Subsequent Offering.

Material conflicts

The Manager or its affiliates have provided from time to time, and may provide in the future, investment and commercial banking services to the Company and its affiliates in the ordinary course of business, for which they may have received and may continue to receive customary fees and commissions. The Manager does not intend to disclose the extent of any such investments or transactions otherwise than in accordance with any legal or regulatory obligation to do so. The Manager will receive a management fee in connection with the Private Placements and the Subsequent Offerings and, as such, have an interest in the Private Placements and the Subsequent Offerings. The management fee is a fixed fee amount. Beyond the above-mentioned, the Company is not aware of any interest, including conflicting ones, of any natural or legal persons involved in the Private Placements.

Except for the abovementioned, the Company is not known with any interest, including conflicting ones, or natural and legal persons involved in the Private Placements and the Subsequent Offering.

2 RISK FACTORS

An investment in the Company and its Shares involves inherent risk. An investor should consider carefully all information set forth in this Prospectus and, in particular, the specific risk factors set out below. An investment in the Shares is suitable only for investors who understand the risks associated with this type of investment and who can afford a loss of the entire investment. The risks and uncertainties described in this Section 2 "Risk Factors" are the material known risks and uncertainties faced by the Company as of the date hereof, and represents those risk factors that the Company believes to represent the most material risks for investors when making their investment decision in the Shares.

The risk factors included in this Section 2 "Risk Factors" are presented in a limited number of categories, where each risk factor is sought placed in the most appropriate category based on the nature of the risk it represents. Within each category the risk factors deemed most material for the Company, taking into account their potential negative effect for the Company and the probability of their occurrence, are set out first. This does not mean the remaining risk factors are ranked in order of their materiality or comprehensibility, nor based on a probability of their occurrence. The absence of negative past experience associated with a given risk factor does not mean that the risks and uncertainties in that risk factor are not genuine and potential threats, and they should be therefore be considered prior to making an investment decision. If any of the following risks were to materialize, either individually, cumulatively or together with other circumstances, it could have a material adverse effect on the Company and/or its business, results of operations, cash flows, financial condition and/or prospects, which may cause a decline in the value and trading price of the Shares, resulting in loss of all or part of an investment in the Shares.

2.1 Risks relating to the Company and the industry in which it operates

2.1.1 *The value of the Company's investments will fluctuate and the Company only has a limited degree of control over these investments*

Saga Pure is an investment company, with its main focus on the renewable energy sector. As of the date hereof, the Company holds a minority shareholding in the company Everfuel (which is admitted to trading on the Euronext Growth, a multilateral trading facility operated by the Oslo Stock Exchange), a minority shareholding in the company Vistin Pharma (listed on the Oslo Børs) and a minority shareholding in the company Element ASA (listed on the Oslo Børs). The value of these investments will fluctuate in line with the underlying share price of the three companies, for example in response to quarterly variations in operating results, adverse business developments, interest rate, changes in financial estimates by securities analysts, or changes to the regulatory environment. In addition, the Company has subscribed for new shares in Bergen Carbon Solutions AS ("**BCS**"), whereby Saga Pure has a minority holding of 21.4% of the outstanding shares, and committed to subscribe for new shares in Horisont Energi AS ("**Horisont Energi**"), which will give Saga an ownership of 11.7% in Horisont Energi (an investment which has not yet been completed as of the date of this Prospectus). The shares in BCS and Horisont Energi are not admitted to trading on any trading venue (however, Horisont Energi intends to apply for admission to trading on Euronext Growth) and both companies are still in ongoing commercialization and technological development processes, which makes the valuation of the Company's investment in BCS uncertain.

The minority shareholdings of Saga Pure in the companies mentioned above imply that Saga Pure only has a limited degree of control over these investments. Each of the investments that the Company will undertake will be subject to their own specific risk factors, and there can be no assurance that the Company will be able to adequately assess the potential impacts of such risk factors on the Company's investments and take appropriate measures to mitigate the risks inherent in each investment.

There can be no assurance that the Company's investments will provide a positive return. Each of the companies the Company has invested in and hold interests in may, in a worst-case scenario, become insolvent and become bankrupt and thereby entail a complete loss of the value of the Company's investment.

2.1.2 Changes in key personnel and investment philosophy may affect the Company's investments

Investment in an investment company, such as Saga Pure, may be seen as an investment in the competences of the employees of the investment companies, and the investment philosophy, investment process and risk management of the investment company. The Company and its shareholders are thus exposed to the risk of key personnel resigning from the Company, in particular the Company's CEO Bjørn Simonsen and the CFO Espen Lundaas, and to the fact that the Company has a relatively lean organization with only 2 full time employees and 2 part-time employees. If key personnel resign from the Company, the Company may not have sufficient resources available to follow up existing investments in a sufficient manner or to monitor and assess any new investment opportunities that may arise. The Company's board of directors (the "**Board**") may also determine changes to the Company's investment philosophy (as it has recently done, towards a main focus on the renewable energy sector), investment process and risk management procedures, and no assurance can be given that any such changes will be successful.

2.1.3 Suitable investments may not be available at favourable terms, or at all, and the Company may fail in pursuing suitable investments

Suitable investments may not always be available at a particular time, and the Company may not be able to fund the investments it wishes to complete. The Company's investment rate may be delayed or progress at a slower than anticipated rate for a variety of reasons and as a result, there is no guarantee that the Company will be available to utilize all of its available equity for favourable investments.

The Company may be competing for appropriate investment opportunities with other participants in the markets. It is possible that the level of such competition may increase, which may reduce the number of opportunities available to the Company and/or adversely affect the terms upon which such investments can be made by the Company. In addition, such competition may have an adverse effect on the length of time required to consummate investments.

2.1.4 The Company has no operating or financial history within its new strategic focus on the renewable energy sector

The Company has historically operated as a tanker company from its establishment in 2010, and, following a sale of all of the Company's vessels in 2011 and 2012, the Group's focus changed towards investments in equity securities in various sectors. In October 2020, the Company changed its investment focus towards the renewable energy sector. Even though the Company has appointed a new CEO, who has strong experience from the hydrogen company NEL ASA, and various other members of the Board and the Management has significant investment experience, the focus on the renewable energy sector is a new venture for the Company and no assurance can be given that the Company will be successful in pursuing this new strategy.

Further, no historical financial statements or other meaningful operating or financial data upon which prospective investors may base an evaluation of the likely performance of the Company within this strategy exists. All investments in the Company are therefore subject to all the risks and uncertainties associated with a new business strategy, including the risk that the Company will not achieve its investment objectives.

2.1.5 The Company is subject to risk relating to a lack of diversification of its investments

The Company may only participate in a limited number of investments, and has currently only invested in two minority shareholdings. This implies that returns might be adversely affected by the poor performance of even a single investment and the performance of the markets that the Company's investments operate in.

The renewable energy sector is a fragmented and highly competitive market, and the Company's limited experience within this sector and the lack of diversification in the Company's investments within the sector, implies that there is significant risk that the Company may not be able to complete all investments that the Company desires and that the value of the Company's may be disproportionately affected by the performance of one single investment.

2.1.6 The value of the Company's investments is subject to the general performance of the global and regional economy and the capital markets

As the Company main investments currently are shares in listed companies, it must be expected that the value of the Company's investments will fluctuate with the general performance and development of the global and regional economy and the capital markets. Negative macroeconomic developments may lead to decreases in value of the Company's investments that does not reflect the underlying values and assets of the Company's investments, and such negative developments may also affect the sectors that the Company has invested in a disproportionately adverse manner.

2.2 Risks related to the Shares

2.2.1 Shareholders not participating in future offerings of Shares or other equity investments will be diluted

As the Company does not currently hold any revenue generating assets, there is a risk that the Company may be required to raise additional equity in the future. Such equity raise may not be directed towards all shareholders. Shareholders not participating in future offerings of Shares or other equity instruments, or in directed issuances of Shares, will be diluted. Under Norwegian law, unless otherwise resolved or authorized at the Company's general meeting of shareholders, existing shareholders in the Company have pre-emptive rights proportionate to the aggregate amount of the Shares they hold with respect to offer shares and other equity investments issued by the Company for cash consideration. However, shareholders not able or that choose not to exercise such pre-emptive rights will experience dilution of their shareholding.

The exercise of pre-emptive rights by certain shareholders not residing in Norway (including, but not limited to those in the U.S., Australia, Canada, Hong Kong, Switzerland or Japan) may be restricted by applicable law, practice or other considerations, and such shareholders may not be entitled to exercise such rights, unless the rights and Shares are registered or qualified for sale under the relevant legislation or regulatory framework. Shareholders in jurisdictions outside Norway who are not able or not permitted to exercise their pre-emptive rights in the event of a future equity or other offering may suffer dilution of their shareholdings.

Furthermore, the general meeting of the Company (or the Board, if duly authorized) may in the future pass resolutions to deviate from the pre-emptive rights of its shareholders.

The issue of additional securities in the Company in connection with funding of operations, future acquisitions, any Share incentive or option plan or otherwise may have a negative impact on the price of the Shares and dilute all shareholdings. To the extent that the Company issues Shares against contribution in kind, the existing

shareholders (at that time) will be diluted. Exercise of options or other securities that hold a right to require issuance of one or more Shares may also cause a dilution of existing shareholders.

3 RESPONSIBILITY FOR THE PROSPECTUS

This Prospectus has been prepared for the purposes of; (i) the Listing of the New Shares, (ii) carrying out the Subsequent Offerings, and (iii) providing information about the Company and its business. The Board of Directors of Saga Pure ASA accepts responsibility for the information contained in this Prospectus. The members of the Board of Directors confirm that, after having taken all reasonable care to ensure that such is the case, the information contained in this Prospectus is, to the best of their knowledge, in accordance with the facts and contains no omissions likely to affect its import.

11 January 2021

The Board of Directors of Saga Pure ASA

Martin Nes
Chairman

Yvonne Sandvold Litsheim
Director

Øystein Stray Spetalen
Director

4 GENERAL INFORMATION

4.1 The approval of this Prospectus by the Norwegian FSA

The Norwegian FSA has reviewed and approved this Prospectus, as competent authority under the EU Prospectus Regulation. The Norwegian FSA only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the EU Prospectus Regulation, and such approval should not be considered an endorsement of the issuer or the quality of the securities that are the subject of this Prospectus. The Prospectus was approved by the Norwegian FSA on 11 January 2021. This Prospectus is valid for a period of 12 months from the date of approval by the Norwegian FSA.

Investors should make their own assessment as to the suitability of investing in the Company's Shares.

4.2 Simplified prospectus in accordance with Article 14 of the EU Prospectus Regulation

This Prospectus has been drawn up as part of a simplified prospectus regime in accordance with Article 14 of the EU Prospectus Regulation and the level of disclosures in this Prospectus is in accordance with that regime.

4.3 Other important investor information

The information contained herein is current as of the date hereof and subject to change, completion and amendment without notice. In accordance with Article 23 of the EU Prospectus Regulation, significant new factors, material mistakes or inaccuracies relating to the information included in this Prospectus, occurring between the time of approval of this Prospectus by the Norwegian FSA and the Listing of the New Shares, will be included in a supplement to this Prospectus. Neither the publication nor distribution of this Prospectus shall under any circumstances imply that there has been no change in the Company's affairs or that the information herein is correct as of any date subsequent to the date of this Prospectus.

No person is authorised to give information or to make any representation concerning the Company other than as contained in this Prospectus. If any such information is given or made, it must not be relied upon as having been authorised by the Company or by any of its affiliates, representatives, advisors or selling agents of any of the foregoing.

4.4 Presentation of financial information

The Company's audited consolidated financial statements as of, and for the year ended, 31 December 2019, which includes comparative figures for the year ended 31 December 2018, has been prepared in accordance with International Financial Reporting Standards as adopted by the EU ("**IFRS**"). The audited consolidated financial statements as of, and for the year ended, 31 December 2019, which includes comparative figures for the year ended 31 December 2018, are hereinafter referred to as the "**Annual Financial Statements**" and have been incorporated by reference into this Prospectus.

The Company's unaudited interim financial statements as of, and for the three and nine months period ended 30 September 2020 (with comparable figures for the corresponding interim period in 2019) have been prepared in accordance with International Accounting Standard 34 "Interim Financial Reporting ("**IAS 34**"). The unaudited interim financial statements as of, and for the three and nine months period ended 30 September 2020 (with comparable figures for the corresponding interim period in 2019) are hereinafter referred to as the "**Interim Financial Statements**" and have been incorporated by reference into this Prospectus.

The Annual Financial Statements and the Interim Financial Statements are hereinafter referred to as the "**Historical Financial Information**".

Please refer to Section 16.1 "Cross Reference Table" for further information on documents incorporated by reference.

The Annual Financial Statements have been audited by Ernst & Young AS, as set forth in their report included in the Annual Financial Statements.

The Company presents the Historical Financial Information in NOK (presentation currency).

4.5 Rounding

Percentages and certain amounts included in this Prospectus have been rounded for ease of presentation. Accordingly, figures shown as totals in certain tables may not be the precise sum of the figures that precede them.

4.6 Industry and market data

This Prospectus contains statistics, data, statements and other information relating to markets, market sizes, market shares, market positions and other industry data pertaining to the Company's business and the industries and markets in which it operates. Unless otherwise indicated, such information reflects the Company's estimates based on analysis of multiple sources, including data compiled by professional organisations, consultants and analysts and information otherwise obtained from other third party sources, such as annual and interim financial statements and other presentations published by listed companies operating within the same industry as the Company, as well as the Company's internal data and its own experience, or on a combination of the foregoing. Unless otherwise indicated in the Prospectus, the basis for any statements regarding the Company's competitive position is based on the Company's own assessment and knowledge of the market in which it operates. The Company confirms that where information has been sourced from a third party, such information has been accurately reproduced and that as far as the Company is aware and is able to ascertain from information published by that third party, no facts have been omitted that would render the reproduced information inaccurate or misleading. Where information sourced from third parties has been presented, the source of such information has been identified. The Company does not intend, and does not assume any obligations to, update industry or market data set forth in this Prospectus. Industry publications or reports generally state that the information they contain has been obtained from sources believed to be reliable, but the accuracy and completeness of such information is not guaranteed. The Company has not independently verified and cannot give any assurances as to the accuracy of market data contained in this Prospectus that was extracted from these industry publications or reports and reproduced herein. Market data and statistics are inherently predictive and subject to uncertainty and not necessarily reflective of actual market conditions. Such statistics are based on market research, which itself is based on sampling and subjective judgments by both the researchers and the respondents, including judgments about what types of products and transactions should be included in the relevant market. As a result, prospective investors should be aware that statistics, data, statements and other information relating to markets, market sizes, market shares, market positions and other industry data in this Prospectus and projections, assumptions and estimates based on such information may not be reliable indicators of the Company's future performance and the future performance of the industry in which it operates. Such indicators are necessarily subject to a high degree of uncertainty and risk due to the limitations described above and to a variety of other factors, including those described in Section 2 "Risk Factors" and elsewhere in this Prospectus.

4.7 Forward-looking statements

This Prospectus contains forward-looking statements that reflect the Company's current intentions, beliefs or current expectations. All statements contained in this Prospectus other than statements of historical facts or present facts, including statements regarding the Company's future results of operations and financial position, its business strategy and plans, and its objectives for future operations, are forward-looking statements. The words "anticipates", "assumes", "believes", "can", "continue", "could", "estimates", "expects", "forecasts", "intends", "may", "might", "plans", "projects", "should", "will", "would" or, in each case, their negative, or other variations or comparable terminology are intended to identify forward-looking statements. The Company has based these forward-looking statements largely on its current expectations and projections about future events and trends that it believes may affect its financial condition, results of operations, business strategy, short-term and long-term business operations and objectives, and financial needs.

Forward-looking statements are subject to a number of risks and uncertainties, including those described in Section 2 "Risk Factors", and are based on numerous assumptions regarding the Company's present and future business strategies and the environment in which the Company operates. The actual results, performance or achievements of the Company may differ materially from any future results, performance or achievements expressed or implied by such forward-looking statements.

Although the Company believes that the expectations reflected in the forward-looking statements are reasonable, it cannot guarantee future results, levels of activity, performance, or achievements. Given these uncertainties, investors should not rely upon forward-looking statements as predictions of future events or performance. The Company can provide no assurances that the intentions, beliefs or current expectations upon which its forward-looking statements are based will occur.

These forward-looking statements speak only as of the date of this Prospectus. Save as required by Article 23 of the EU Prospectus Regulations, by the stock exchange rules and by other applicable law, the Company expressly disclaims any obligation to publicly update or publicly revise any forward-looking statement, whether as a result of new information, future events or otherwise. All subsequent written and oral forward-looking statements attributable to the Company or to persons acting on the Company's behalf are expressly qualified in their entirety by the cautionary statements referred to above and contained elsewhere in this Prospectus. Accordingly, prospective investors are urged not to place undue reliance on any of the forward-looking statements herein.

4.8 Manager

The Company has engaged Fearnley Securities AS as Manager of the Private Placements. The Manager has been acting for the Company and no one else in this respect. The Manager will not be responsible to anyone other than the Company for providing the protections afforded to clients of the Manager or for providing advice in relation to the listing. In the ordinary course of their businesses, the Manager has engaged, and may continue to engage, in investment and commercial banking transactions with the Company and its subsidiaries.

4.9 No advice

The contents of this Prospectus are not to be construed as legal, business or tax advice. Each prospective investor should consult his or her own lawyer, financial adviser or tax adviser for legal, financial or tax advice in relation to any purchase of the Company's shares. Each prospective investor should consult with such advisers as needed to make its investment decision and to determine whether it is legally permitted to hold the Company's shares under applicable legal investment or similar laws or regulations. Investors should be aware

that they may be required to bear the financial risks of any investment in the Company's shares for an indefinite period of time.

4.10 Third party information

In certain sections of the Prospectus, information sourced from third parties has been reproduced. In such cases, the source of the information is always identified. Such third party information has been accurately reproduced. As far as the Company is aware and is able to ascertain from information published by the relevant third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

5 THE COMPLETED PRIVATE PLACEMENTS

This Section provides information regarding the Private Placement I completed on 20 October 2020, the Private Placement II completed on 30 November 2020, the Private Placement III completed on 14 December 2020, the Private Placement IV completed on 21 December 2020, and the Private Placement V completed on 29 December 2020. Please note that the New Shares in the Private Placements have already been subscribed for and allocated as of the date of this Prospectus.

5.1 Private Placement I

5.1.1 Description of Private Placement I

On 20 October 2020, the Company announced a fully subscribed Private Placement I of 54,000,000 New Shares I at a fixed subscription price of NOK 1.30 per New Share I, for gross proceeds of NOK 70.2 million.

The Private Placement I was directed towards investors in Norway and other jurisdictions subject to applicable exemptions from relevant prospectus requirements (i) outside the United States in reliance on Regulation S under the U.S. Securities Act, and (ii) inside the United States to "qualified institutional buyers" as defined in Rule 144A under the U.S. Securities Act.

The subscription price in the Private Placement I was set at a fixed price of NOK 1.30 per New Share I.

The minimum subscription and allocation amount in the Private Placement I was set to the NOK equivalent of EUR 100,000, provided, however, that the Company reserved the right to allocate an amount below EUR 100,000 to the extent applicable exemptions from the prospectus requirement pursuant to the Norwegian Securities Trading Act and ancillary regulations, or similar legislation in other jurisdictions, were available.

5.1.2 Use of proceeds

The net proceeds from the Private Placement I will be used to strengthen the Company's working capital and for general corporate purposes.

5.1.3 Resolution regarding the New Shares I

On 20 October 2020, and pursuant to the authorization granted to it by the annual General Meeting on 26 May 2020, the Board of Directors passed the following resolution to increase the Company's share capital with NOK 540,000 through the issuance of the New Shares I (*translated from Norwegian*):

- (i) *The share capital is increased with NOK 540,000 through an issuance of 54,000,000 new shares, each with a par value of NOK 0.01.*
- (ii) *The shares are subscribed for at a subscription price of NOK 1.30. Minimum subscription and allocation amount are equivalent to EUR 100,000, always provided that up to 149 of the existing shareholders in the Company or other investors can subscribe for a number of shares below the equivalent to EUR 100,000.*
- (iii) *The shares are subscribed by Fearnley Securities AS. The pre-emptive right of the existing shareholders pursuant to section 10-4 of the Norwegian Public Limited Companies Act is thereby deviated.*
- (iv) *Subscription of the new shares shall be made in a separate subscription document within 21 October 2020.*

- (v) *The share deposit shall be paid at the latest on 27 October 2020 to the Company's share issue account 1506.50.97378 at DNB Bank ASA.*
- (vi) *The new shares will rank pari passu in all respects with the existing shares and give full shareholder rights, including the right to dividends, from such time as the shares are subscribed.*
- (vii) *Section 4 in the Company's articles of association is amended accordingly.*
- (viii) *The costs of the share capital increase are estimated to be NOK 150,000.*

The existing shareholders' preferential rights to subscribe for the New Shares I were set aside in order to allow for the Private Placement I, cf. section 10-5 of the Norwegian Public Limited Liability Companies Act. The Board of Directors had considered alternative structures for the raising of new equity. After due consideration, the Board of Directors was of the view that the Private Placement I was in the best interests of the Company and its shareholders. Through the Private Placement I, the Company was able to raise capital more quickly and was thus the best way to ensure that the Company could raise the required capital in a timely manner to complete the announced refinancing. The beneficiaries of the Private Placement I and the restriction of the existing shareholders' preferential rights are consequently the shareholders who were allocated New Shares I in the Private Placement I.

The Board of Directors considered a subsequent offering and resolved that such subsequent offering would not be required since the subscription price provides only a modest discount to the closing price of the Company's shares on 20 October 2020 and a significant premium to the average trading price of the Company's shares during the last 30, 60 and 90 day periods.

5.1.4 Participation of major shareholders and members of the Company's Management, supervisory and administrative bodies

In Private Placement I, EL Investment AS, a company controlled by CFO, Espen Lundaas, acquired 850,000 New Shares I. After this transaction Espen Lundaas and associated companies had a holding of 1,850,000 Shares in the Company. For information on Espen Lundaas' shareholding in the Company as of the date of this Prospectus, please refer to Section 10.2 "Board of Directors".

In Private Placement I completed on 20 October 2020, Director Øystein Stray Spetalen acquired 11,538,000 New Shares I through his controlled company Tycoon Industrier AS. After this transaction Øystein Stray Spetalen and associated companies had a holding of 184,379,799 Shares in the Company. For information on Øystein Stray Spetalen's shareholding in the Company as of the date of this Prospectus, please refer to Section 10.2 "Board of Directors".

In Private Placement I completed on 20 October 2020, YLS Næringseiendom AS, a company controlled by Director, Yvonne Litsheim Sandvold, acquired 1,538,000 New Shares I. After this transaction Yvonne Litsheim Sandvold and associated companies had a holding of 1,538,000 Shares in the Company. For information on Yvonne Litsheim's shareholding in the Company as of the date of this Prospectus, please refer to Section 10.2 "Board of Directors".

In Private Placement I completed on 20 October 2020, Hanekamb Invest AS, a company controlled by Chairman, Martin Nes, acquired 850,000 New Shares I in the Company. After this transaction Martin Nes and associated companies had a holding of 1,850,000 Shares in the Company. For information on Martin Nes' shareholding in the Company as of the date of this Prospectus, please refer to Section 10.2 "Board of Directors".

Except for the abovementioned, no major shareholders (i.e. Existing Shareholders holding more than 5 % of the total outstanding shares), members of the Company's Management, Board, supervisory or administrative bodies subscribed for New Shares I in the Private Placement I.

5.1.5 Net proceeds and expenses related to the Private Placement I

The gross proceeds to the Company from the Private Placement I was approximately NOK 70.2 million. The Company's costs, fees and expenses payable to the Manager and the Company's other advisors, the NFSA and Oslo Stock Exchange relating to the Private Placement I are estimated to an amount of approximately NOK 1.5 million. Hence, the Company's total net proceeds from the Private Placement I are approximately NOK 68.7 million. For a description of the use of such proceeds, see Section 5.1.2 "Use of proceeds".

5.2 Private Placement II

5.2.1 Description of Private Placement II

On 30 November 2020, the Company announced a fully subscribed Private Placement II of 34,000,000 New Shares II at a fixed subscription price of NOK 1.60 per New Share II, for gross proceeds of NOK 54.4 million.

The Private Placement II was directed towards investors in Norway and other jurisdictions subject to applicable exemptions from relevant prospectus requirements (i) outside the United States in reliance on Regulation S under the U.S. Securities Act, and (ii) inside the United States to "qualified institutional buyers" as defined in Rule 144A under the U.S. Securities Act.

The subscription price in the Private Placement II was set at a fixed price of NOK 1.60 per New Share II.

The minimum subscription and allocation amount in the Private Placement II was set to the NOK equivalent of EUR 100,000, provided, however, that the Company reserved the right to allocate an amount below EUR 100,000 to the extent applicable exemptions from the prospectus requirement pursuant to the Norwegian Securities Trading Act and ancillary regulations, or similar legislation in other jurisdictions, were available.

5.2.2 Use of the proceeds

The net proceeds from the Private Placement II will be used to strengthen the Company's investment capacity in the green investment universe and for general corporate purposes.

5.2.3 Resolution regarding the New Shares II in Private Placement II

On 30 November 2020, and pursuant to the authorization granted to it by the extraordinary general meeting on 10 November 2020, the Board of Directors passed the following resolution to increase the Company's share capital with NOK 340,000 through the issuance of the New Shares II (*translated from Norwegian*):

- (i) *The share capital is increased with NOK 340,000 through an issuance of 34,000,000 new shares, each with a par value of NOK 0.01.*
- (ii) *The shares are subscribed for at a subscription price of NOK 1.60. Minimum subscription and allocation amount are equivalent to EUR 100,000, always provided that up to 149 of the existing shareholders in the Company or other investors can subscribe for a number of shares below the equivalent to EUR 100,000.*
- (iii) *The shares are subscribed by Fearnley Securities AS. The pre-emptive right of the existing*

shareholders pursuant to section 10-4 of the Norwegian Public Limited Companies Act is thereby deviated.

- (iv) *Subscription of the new shares shall be made in a separate subscription document within 1 December 2020.*
- (v) *The share deposit shall be paid at the latest within 10 December 2020 to a share issue account 7058.06.48671 with Fearnley Securities.*
- (vi) *The new shares will rank pari passu in all respects with the existing shares and give full shareholder rights, including the right to dividends, from such time as the shares are subscribed.*
- (vii) *Section 4 in the Company's articles of association is amended accordingly.*
- (viii) *The costs of the share capital increase are estimated to be NOK 1,000,000.*

The existing shareholders' preferential rights to subscribe for the New Shares II were set aside in order to allow for the Private Placement II, cf. section 10-5 of the Norwegian Public Limited Liability Companies Act. The Board of Directors had considered alternative structures for the raising of new equity. After due consideration, the Board of Directors was of the view that the Private Placement II was in the best interests of the Company and its shareholders. Through the Private Placement II, the Company was able to raise capital more quickly and was thus the best way to ensure that the Company could raise the new capital in a timely manner to complete the announced refinancing. The beneficiaries of the Private Placement II and the restriction of the existing shareholders' preferential rights are consequently the shareholders who were allocated New Shares II in the Private Placement II.

The Board of Directors resolved to not carry out a subsequent offering would, as the subscription price provides only a modest discount to the closing price of the Company's shares on 30 November 2020 and a significant premium to the average trading price of the Company's shares during the last 30, 60 and 90 day periods.

5.2.4 Participation of major shareholders and members of the Company's Management, supervisory and administrative bodies

In the Private Placement II, Director Øystein Stray Spetalen acquired 6,250,000 New Shares II through his controlled company Tycoon Industrier AS. After this transaction Øystein Stray Spetalen and associated companies had a holding of 190,629,799 Shares in the Company. For information on Øystein Stray Spetalen's shareholding in the Company as of the date of this Prospectus, please refer to Section 10.2 "Board of Directors".

Except for the abovementioned, no major shareholders (i.e. Existing Shareholders holding more than 5 % of the total outstanding shares), members of the Company's Management, Board, supervisory or administrative bodies subscribed for New Shares II in the Private Placement II.

5.2.5 Net proceeds and expenses related to the Private Placement II

The gross proceeds to the Company from the Private Placement II was NOK 54.4 million. The Company's costs, fees and expenses payable to the Manager and the Company's other advisors, the NFSAs and Oslo Stock Exchange relating to the Private Placement II are estimated to an amount of approximately NOK 1.2 million. Hence, the Company's total net proceeds from the Private Placement II are approximately NOK 53.2 million. For a description of the use of such proceeds, see Section 5.2.2 "Use of proceeds".

5.3 Private Placement III

5.3.1 Description of Private Placement III

On 14 December 2020, the Company announced that it would launch the Private Placement III of up to 30,000,000 New Shares III at a subscription price per New Share III to be set through a book-building procedure. Following the expiry of the application period and the book-building procedure in the Private Placement III, the total size of the Private Placement III was upsized to 35,000,000 New Shares III due to strong investor demand and the subscription price per New Share III was set to NOK 2.10. The Private Placement III consequently raised gross proceeds of NOK 73.5 million.

The Private Placement III was directed towards investors in Norway and other jurisdictions subject to applicable exemptions from relevant prospectus requirements (i) outside the United States in reliance on Regulation S under the U.S. Securities Act, and (ii) inside the United States to "qualified institutional buyers" as defined in Rule 144A under the U.S. Securities Act.

The minimum subscription and allocation amount in the Private Placement III was set to the NOK equivalent of EUR 100,000, provided, however, that the Company reserved the right to allocate an amount below EUR 100,000 to the extent applicable exemptions from the prospectus requirement pursuant to the Norwegian Securities Trading Act and ancillary regulations, or similar legislation in other jurisdictions, were available.

5.3.2 Use of the proceeds

The net proceeds from the Private Placement III will be used to strengthen the Company's working capital and investment capacity in the green investment universe and for general corporate purposes.

5.3.3 Resolution regarding the New Shares III in the Private Placement III

On 14 December 2020, and pursuant to the authorization granted to it by the extraordinary general meeting on 10 November 2020, the Board of Directors passed the following resolution to increase the Company's share capital with NOK 350,000 through the issuance of the New Shares III (*translated from Norwegian*):

- (i) *The share capital is increased with NOK 350,000 through an issuance of 35,000,000 new shares, each with a par value of NOK 0.01.*
- (ii) *The shares are subscribed for at a subscription price of NOK 2.10. Minimum subscription and allocation amount are equivalent to EUR 100,000, always provided that up to 149 of the existing shareholders in the Company or other investors can subscribe for a number of shares below the equivalent to EUR 100,000.*
- (iii) *The shares are subscribed by Fearnley Securities AS. The pre-emptive right of the existing shareholders pursuant to section 10-4 of the Norwegian Public Limited Companies Act is thereby deviated.*
- (iv) *Subscription of the new shares shall be made in a separate subscription document within 15 December 2020.*
- (v) *The share deposit shall be paid in cash at the latest within 21 December 2020 to a share issue account 7058.06.48671 with Fearnley Securities.*
- (vi) *The new shares will rank pari passu in all respects with the existing shares and give full shareholder rights, including the right to dividends, from such time as the shares are subscribed.*

(vii) *Section 4 in the Company's articles of association is amended accordingly.*

(viii) *The costs of the share capital increase are estimated to be NOK 1.3 million.*

The existing shareholders' preferential rights to subscribe for the New Shares III were set aside in order to allow for the Private Placement III, cf. section 10-5 of the Norwegian Public Limited Liability Companies Act. The Board of Directors had considered alternative structures for the raising of new equity. After due consideration, the Board of Directors was of the view that the Private Placement III was in the best interests of the Company and its shareholders. Through the Private Placement III, the Company was able to raise capital more quickly and was thus the best way to ensure that the Company could raise the new capital in a timely manner to complete the announced refinancing. The beneficiaries of the Private Placement III and the restriction of the existing shareholders' preferential rights are consequently the shareholders who were allocated New Shares III in the Private Placement III.

Taking into account applicable requirements for equal treatment of shareholders and, *inter alia*, the fact that the subscription price for the New Shares III represented a larger discount to the closing price of the Shares on the date of the Private Placement than the subscription prices for the New Shares I and the New Shares II, the Board resolved to carry out the Subsequent Offering I in order to limit the dilutive effect of the Private Placement III. For further information on the Subsequent Offering I, please refer to Section 6 "The Subsequent Offering".

5.3.4 Participation of major shareholders and members of the Company's Management, supervisory and administrative bodies

In the Private Placement III, CEO Bjørn Simonsen acquired 952,000 New Shares III through his controlled company Simonsen Invest AS. After this transaction, Bjørn Simonsen and associated companies had a holding of 17,618,667 Shares in the Company and 15,000,000 share options². For information on Bjørn Simonsen's shareholding in the Company as of the date of this Prospectus, please refer to Section 10.3 "Management".

In the Private Placement III, CFO Espen Lundaas acquired 150,000 New Shares III through his controlled company EL Investment AS. After this transaction, Espen Lundaas and associated companies had a holding of 2,000,000 Shares in the Company. For information on Espen Lundaas' shareholding in the Company as of the date of this Prospectus, please refer to Section 10.3 "Management".

In the Private Placement III, Chairman Martin Nes acquired 150,000 New Shares III through his controlled company Hanekamb Invest AS. After this transaction, Martin Nes and associated companies had a holding of 2,000,000 Shares in the Company. For information on Martin Nes' shareholding in the Company as of the date of this Prospectus, please refer to Section 10.2 "Board of Directors".

In the Private Placement III, Director Øystein Stray Spetalen acquired 4,762,000 New Shares III through his controlled company Tycoon Industrier AS. After this transaction, Øystein Stray Spetalen and associated companies had a holding of 195,391,799 shares in the Company. For information on Øystein Stray Spetalen's shareholding in the Company as of the date of this Prospectus, please refer to Section 10.2 "Board of Directors".

Except for the abovementioned, no major shareholders (i.e. Existing Shareholders holding more than 5 % of the total outstanding shares), members of the Company's Management, Board, supervisory or administrative bodies subscribed for New Shares III in the Private Placement III.

² For further information about the share options held by Bjørn Simonsen, please refer to Section 10.4 "Share option program".

5.3.5 Net proceeds and expenses related to the Private Placement III

The gross proceeds to the Company from the Private Placement III was NOK 73.5 million. The Company's costs, fees and expenses payable to the Manager and the Company's other advisors, the NFSA and Oslo Stock Exchange relating to the Private Placement III are estimated to an amount of approximately NOK 1.3 million. Hence, the Company's total net proceeds from the Private Placement III are approximately NOK 72.2 million. For a description of the use of such proceeds, see Section 5.3.2 "Use of the proceeds".

5.4 Private Placement IV

5.4.1 Description of Private Placement IV

On 21 December 2020, the Company announced that it would launch the Private Placement IV of up to 25,000,000 New Shares IV at a subscription price per New Share IV to be set through a book-building procedure. Following the expiry of the application period and the book-building procedure in the Private Placement IV, the total size of the Private Placement IV was upsized to 30,000,000 New Shares IV due to strong investor demand and the subscription price per New Share IV was set to NOK 2.90. The Private Placement IV consequently raised gross proceeds of NOK 87 million.

The Private Placement IV was directed towards investors in Norway and other jurisdictions subject to applicable exemptions from relevant prospectus requirements (i) outside the United States in reliance on Regulation S under the U.S. Securities Act, and (ii) inside the United States to "qualified institutional buyers" as defined in Rule 144A under the U.S. Securities Act.

The minimum subscription and allocation amount in the Private Placement IV was set to the NOK equivalent of EUR 100,000, provided, however, that the Company reserved the right to allocate an amount below EUR 100,000 to the extent applicable exemptions from the prospectus requirement pursuant to the Norwegian Securities Trading Act and ancillary regulations, or similar legislation in other jurisdictions, were available.

5.4.2 Use of the proceeds

The net proceeds from the Private Placement IV will be used to strengthen the Company's working capital and investment capacity in the green investment universe and for general corporate purposes.

5.4.3 Resolution regarding the New Shares IV in the Private Placement IV

On 21 December 2020, and pursuant to the authorization granted to it by the extraordinary general meeting on 10 November 2020, the Board of Directors passed the following resolution to increase the Company's share capital with NOK 300,000 through the issuance of the New Shares IV (*translated from Norwegian*):

- (i) *The share capital is increased with NOK 300,000 through an issuance of 30,000,000 new shares, each with a par value of NOK 0.01.*
- (ii) *The shares are subscribed for at a subscription price of NOK 2.90. Minimum subscription and allocation amount are equivalent to EUR 100,000, always provided that up to 149 of the existing shareholders in the Company or other investors can subscribe for a number of shares below the equivalent to EUR 100,000.*
- (iii) *The shares are subscribed by Fearnley Securities AS. The pre-emptive right of the existing shareholders pursuant to section 10-4 of the Norwegian Public Limited Companies Act is thereby*

deviated.

- (iv) *Subscription of the new shares shall be made in a separate subscription document within 22 December 2020.*
- (v) *The share deposit shall be paid in cash at the latest within 4 January 2021 to a share issue account 7058.06.48671 with Fearnley Securities.*
- (vi) *The new shares will rank pari passu in all respects with the existing shares and give full shareholder rights, including the right to dividends, from such time as the shares are subscribed.*
- (vii) *Section 4 in the Company's articles of association is amended accordingly.*
- (viii) *The costs of the share capital increase are estimated to be NOK 2 million.*

The existing shareholders' preferential rights to subscribe for the New Shares IV were set aside in order to allow for the Private Placement IV, cf. section 10-5 of the Norwegian Public Limited Liability Companies Act. The Board of Directors had considered alternative structures for the raising of new equity. After due consideration, the Board of Directors was of the view that the Private Placement IV was in the best interests of the Company and its shareholders. Through the Private Placement IV, the Company was able to raise capital more quickly and was thus the best way to ensure that the Company could raise the new capital in a timely manner to complete the announced refinancing. The beneficiaries of the Private Placement IV and the restriction of the existing shareholders' preferential rights are consequently the shareholders who were allocated New Shares IV in the Private Placement IV.

Taking into account applicable requirements for equal treatment of shareholders and, *inter alia*, the fact that the Board had already resolved to carry out the Subsequent Offering I, the Board resolved to carry out the Subsequent Offering II in order to limit the dilutive effect of the Private Placement IV. For further information on the Subsequent Offering II, please refer to Section 6 "The Subsequent Offering".

5.4.4 Participation of major shareholders and members of the Company's Management, supervisory and administrative bodies

In the Private Placement IV, Director Øystein Stray Spetalen acquired 3,000,000 New Shares IV through his controlled company Tycoon Industrier AS. After this transaction, Øystein Stray Spetalen and associated companies had a holding of 198,391,799 shares in the Company. For information on Øystein Stray Spetalen's shareholding in the Company as of the date of this Prospectus, please refer to Section 10.2 "Board of Directors".

Except for the abovementioned, no major shareholders (i.e. Existing Shareholders holding more than 5 % of the total outstanding shares), members of the Company's Management, Board, supervisory or administrative bodies subscribed for New Shares IV in the Private Placement IV.

5.4.5 Net proceeds and expenses related to the Private Placement IV

The gross proceeds to the Company from the Private Placement IV was NOK 87 million. The Company's costs, fees and expenses payable to the Manager and the Company's other advisors, the NFSA and Oslo Stock Exchange relating to the Private Placement IV are estimated to an amount of approximately NOK 2.0 million. Hence, the Company's total net proceeds from the Private Placement IV are approximately NOK 85 million

5.5 Private Placement V

5.5.1 Description of Private Placement V

On 29 December 2020, the Company announced that it would launch the Private Placement V of up to 30,000,000 New Shares V at a subscription price per New Share V to be set through a book-building procedure. Following the expiry of the application period and the book-building procedure in the Private Placement V, the subscription price per New Share V was set to NOK 4.10. The Private Placement V consequently raised gross proceeds of NOK 123 million.

The Private Placement V was directed towards investors in Norway and other jurisdictions subject to applicable exemptions from relevant prospectus requirements (i) outside the United States in reliance on Regulation S under the U.S. Securities Act, and (ii) inside the United States to "qualified institutional buyers" as defined in Rule 144A under the U.S. Securities Act.

The minimum subscription and allocation amount in the Private Placement IV was set to the NOK equivalent of EUR 100,000, provided, however, that the Company reserved the right to allocate an amount below EUR 100,000 to the extent applicable exemptions from the prospectus requirement pursuant to the Norwegian Securities Trading Act and ancillary regulations, or similar legislation in other jurisdictions, were available.

5.5.2 Use of the proceeds

The net proceeds from the Private Placement V will be used to strengthen the Company's working capital and investment capacity in the green investment universe and for general corporate purposes.

5.5.3 Resolution regarding the New Shares V in the Private Placement V

On 29 December 2020, and pursuant to the authorization granted to it by the extraordinary general meeting on 10 November 2020, the Board of Directors passed the following resolution to increase the Company's share capital with NOK 300,000 through the issuance of the New Shares V (*translated from Norwegian*):

- (i) *The share capital is increased with NOK 300,000 through an issuance of 30,000,000 new shares, each with a par value of NOK 0.01.*
- (ii) *The shares are subscribed for at a subscription price of NOK 4.10. Minimum subscription and allocation amount are equivalent to EUR 100,000, always provided that up to 149 of the existing shareholders in the Company or other investors can subscribe for a number of shares below the equivalent to EUR 100,000.*
- (iii) *The shares are subscribed by Fearnley Securities AS. The pre-emptive right of the existing shareholders pursuant to section 10-4 of the Norwegian Public Limited Companies Act is thereby deviated.*
- (iv) *Subscription of the new shares shall be made in a separate subscription document within 30 December 2020.*
- (v) *The share deposit shall be paid in cash at the latest within 8 January 2021 to a share issue account 7058.06.48671 with Fearnley Securities.*
- (vi) *The new shares will rank pari passu in all respects with the existing shares and give full shareholder rights, including the right to dividends, from such time as the shares are subscribed.*

(vii) *Section 4 in the Company's articles of association is amended accordingly.*

(viii) *The costs of the share capital increase are estimated to be NOK 2 million.*

The existing shareholders' preferential rights to subscribe for the New Shares V were set aside in order to allow for the Private Placement V, cf. section 10-5 of the Norwegian Public Limited Liability Companies Act. The Board of Directors had considered alternative structures for the raising of new equity. After due consideration, the Board of Directors was of the view that the Private Placement V was in the best interests of the Company and its shareholders. Through the Private Placement V, the Company was able to raise capital more quickly and was thus the best way to ensure that the Company could raise the new capital in a timely manner to complete the announced refinancing. The beneficiaries of the Private Placement V and the restriction of the existing shareholders' preferential rights are consequently the shareholders who were allocated New Shares V in the Private Placement V.

Taking into account applicable requirements for equal treatment of shareholders and, *inter alia*, the fact that the Board had already resolved to carry out the Subsequent Offering I and the Subsequent Offering II, the Board resolved to carry out the Subsequent Offering III in order to limit the dilutive effect of the Private Placement V. For further information on the Subsequent Offering III, please refer to Section 6 "The Subsequent Offering".

5.5.4 Participation of major shareholders and members of the Company's Management, supervisory and administrative bodies

In the Private Placement V, CEO Bjørn Simonsen acquired 240,000 New Shares V through his controlled company Simonsen Invest AS. After this transaction, Bjørn Simonsen and associated companies have a holding of 17,858,667 Shares in the Company and 15,000,000 share options³.

In the Private Placement V, CFO Espen Lundaas acquired 300,000 New Shares V through his controlled company EL Investment AS. After this transaction, Espen Lundaas and associated companies have a holding of 2,300,000 Shares in the Company.

In the Private Placement V, Chairman Martin Nes acquired 300,000 New Shares V through his controlled company Hanekamb Invest AS. After this transaction, Martin Nes and associated companies have a holding of 2,300,000 Shares in the Company.

In the Private Placement V, Director Øystein Stray Spetalen acquired 3,000,000 New Shares V through his controlled company Tycoon Industrier AS. After this transaction, Øystein Stray Spetalen and associated companies have a holding of 201,391,799 shares in the Company.

Except for the abovementioned, no major shareholders (i.e. Existing Shareholders holding more than 5 % of the total outstanding shares), members of the Company's Management, Board, supervisory or administrative bodies subscribed for New Shares III in the Private Placement V.

5.5.5 Net proceeds and expenses related to the Private Placement V

The gross proceeds to the Company from the Private Placement IV was NOK 123 million. The Company's costs, fees and expenses payable to the Manager and the Company's other advisors, the NFSA and Oslo Stock Exchange

³ For further information about the share options held by Bjørn Simonsen, please refer to Section 10.4 "Share option program".

relating to the Private Placement IV are estimated to an amount of approximately NOK 2 million. Hence, the Company's total net proceeds from the Private Placement IV are approximately NOK 121 million

5.6 Collective information on the Private Placements

5.6.1 Delivery and listing of the New Shares

The New Shares in the Private Placements were settled with existing and unencumbered Shares already listed on Euronext Expand, pursuant to a share lending agreement between Øystein Stray Spetalen, as lender, the Company and Fearnley Securities AS, as advisor and manager, in the Private Placements. Hence, the New Shares were tradeable immediately after delivery.

In order to settle the share lending agreement, the Company's Board of Directors resolved on 20 October 2020 to issue 54,000,000 New Shares I, on 30 November 2020 to issue 34,000,000 New Shares II in the Company to the Manager, on 14 December 2020 to issue 35,000,000 New Shares III in the Company to the Manager, on 21 December 2020 to issue 30,000,000 New Shares IV in the Company to the Manager, and on 29 December 2020 to issue 30,000,000 New Shares V in the Company to the Manager.

The share capital increase carried out in connection with Private Placement I was registered with the Norwegian Register of Business Enterprises on 30 October 2020, and the New Shares I were issued on a separate ISIN and delivered to Øystein Stray Spetalen to settle the share lending agreement shortly thereafter.

The share capital increase carried out in connection with Private Placement II was registered with the Norwegian Register of Business Enterprises on 9 December 2020, and the New Shares II were issued on a separate ISIN and delivered to Øystein Stray Spetalen to settle the share lending agreement shortly thereafter.

The share capital increase carried out in connection with the Private Placement III was registered with the Norwegian Register of Business Enterprises on 21 December 2020, and the New Shares III were issued on a separate ISIN and delivered to Øystein Stray Spetalen to settle the share lending agreement shortly thereafter.

The share capital increase carried out in connection with the Private Placement IV was registered with the Norwegian Register of Business Enterprises on 31 December 2020, and the New Shares IV were issued on a separate ISIN and delivered to Øystein Stray Spetalen to settle the share lending agreement shortly thereafter.

The share capital increase carried out in connection with the Private Placement V was registered with the Norwegian Register of Business Enterprises on 8 January 2021, and the New Shares V were issued on a separate ISIN and delivered to Øystein Stray Spetalen to settle the share lending agreement shortly thereafter.

5.6.2 The New Shares

The New Shares issued in the Private Placements are ordinary Shares in the Company having a par value of NOK 0.01 each and are issued electronically in registered form in accordance with the Norwegian Public Limited Liability Companies Act. The New Shares have been registered with the VPS under the separate ISIN (being ISIN NO 001 0904816) until the publication of this Prospectus. The Company's VPS account operator is DNB Bank ASA (Dronning Eufemias gate 30, 0191 Oslo, Norway).

As from 12 January 2021, the New Shares will be registered in book-entry form with the VPS under the same ISIN number as the Company's existing shares (ISIN NO 001 0572589). The New Shares will be listed on Euronext Expand on or about 12 January 2021.

The New Shares rank pari passu in all respects with the existing Shares of the Company and carry full shareholder rights in the Company as of the time of registration of the share capital increase with the Norwegian Register of Business Enterprise, and will from the time of registration, carry equal rights in the Company.

The New Shares are freely transferable, however, please refer to Section 14 "Selling and transfer restrictions" for a description of certain selling and transfer restrictions. The New Shares are eligible for any dividends which the Company may declare. Dividends will be denominated in NOK, and will be paid to the shareholders through the VPS as described in Section 7.3 "Manner of dividend payments".

5.6.3 Share capital following the Private Placements

Following the registration of the share capital increases pertaining to the New Shares with the Norwegian Register of Business Enterprises, the number of issued and outstanding Shares in the Company was increased with a total of 183,000,000 Shares to 469,149,831 Shares each with a par value of NOK 0.01, and the Company's share capital was increased to NOK 4,691,498.31.

5.6.4 Interests of natural and legal persons involved in the Private Placements

The Manager or its affiliates have provided from time to time, and may provide in the future, investment and commercial banking services to the Company and its affiliates in the ordinary course of business, for which they may have received and may continue to receive customary fees and commissions. The Manager does not intend to disclose the extent of any such investments or transactions otherwise than in accordance with any legal or regulatory obligation to do so. The Manager will receive a management fee in connection with the Private Placements and, as such, have an interest in the Private Placements. The management fee is a fixed fee amount. Beyond the above-mentioned, the Company is not aware of any interest, including conflicting ones, of any natural or legal persons involved in the Private Placements.

Except the abovementioned, the Company is not known with any interest, including conflicting ones, or natural and legal persons involved in the Private Placements.

5.6.5 Dilution

The dilutive effect following the Private Placements is summarized in the table below:

	Prior to the Private Placements	Subsequent to the Private Placement I	Subsequent to the Private Placement II	Subsequent to the Private Placement III	Subsequent to the Private Placement IV	Subsequent to the Private Placement V
Number of Shares	286,149,831	340,149,831	374,149,831	409,149,831	439,149,831	469,149,831
% dilution		15.88%	23.52%	30.06%	34.84%	39.01%

The net asset value per existing Share as at 30 September 2020 was NOK 0.91. The subscription price per New Share I was NOK 1.30, the subscription price per New Share II was NOK 1.60, the subscription price per New Share III was NOK 2.10, the subscription price per New Share IV was NOK 2.90 and the subscription price per New Share V was NOK 4.10.

5.6.6 Advisors in the Private Placements

Fearnley Securities AS, Grev Wedels Plass 9, 0107 Oslo, Norway acted as Manager in the Private Placements.

Advokatfirmaet CLP DA, Sommerrogata 13-15, 0255 Oslo, Norway acted as legal advisor to the Company in the Private Placements.

5.6.7 Jurisdiction and choice of law

This Prospectus shall be governed by, and construed in accordance with, Norwegian law, and the New Shares was issued pursuant to the Norwegian Public Limited Liability Companies Act. Any dispute arising out of, or in connection with, this Prospectus shall be subject to the exclusive jurisdiction of the courts of Norway, with Oslo District Court as legal venue.

6 THE SUBSEQUENT OFFERINGS

6.1 Subsequent Offering I

6.1.1 Overview

On 14 December 2020, the Company publicly announced that it intended to initiate a subsequent offering (the Subsequent Offering I) of up to 4,000,000 new shares (the Offer Shares I) in the Company.

On 14 December 2020, it was further publicly announced that the Company's shareholders as of 14 December 2020, as registered in the VPS on 16 December 2020 (the Record Date I), who (i) were not invited to subscribe for New Shares III in the Private Placement III, and (ii) are not resident in a jurisdiction where such offering would be unlawful, or would require any prospectus filing, registration or similar action (other than a prospectus in Norway) (the Eligible Shareholders I) would be offered to subscribe for a total of 4,000,000 Offer Shares I, each with a par value of NOK 0.01, at a subscription price of NOK 2.10 per Offer Share I (the Subscription Price I), which is equal to the subscription price in the Private Placement III. Oversubscription will be permitted. Subscription without Subscription Rights I will not be permitted.

Eligible Shareholders I will, based on their registered holding in the VPS at the end of the Record Date I, be granted non-tradable subscription rights to subscribe for and be allocated Offer Shares I in the Subsequent Offering I (the Subscription Rights I). The Company will issue 0.05 Subscription Rights I per 1 (one) Share held in the Company registered as held on the Record Date I.

The number of Subscription Rights I issued to each Eligible Shareholder I will be rounded down to the nearest whole number of Subscription Rights I without compensation to the holder. Each Subscription Right I grants the holder the right to subscribe for and be allocated 1 (one) Offer Share I in the Subsequent Offering I.

No expenses or taxes will be charged by the Company to the subscribers in the Subsequent Offering I. No action has been taken to permit a public offering of the Offer Shares I in any jurisdiction outside of Norway.

Any announcements regarding the Subsequent Offering I will be made as stock exchange notices published at www.newsweb.no.

6.1.2 Background and use of proceeds

The Subsequent Offering I is initiated to limit the dilutive effect of the Private Placement III by enabling the Eligible Shareholders I to subscribe for Offer Shares I. In the Private Placement III, the pre-emptive rights for subscription of Shares pursuant to the Norwegian Public Limited Liability Companies Act section 10-4 was set aside as the Private Placement III was directed both to certain existing shareholders and new investors. The Board of Directors considered that raising capital through the Private Placement III was the most appropriate way to raise capital for strengthening the Company's working capital and investment capacity in the green investment universe, as well as for general corporate purposes.

In order to facilitate the principle of equal treatment of the Company's shareholders, the Board of Directors proposed to initiate the Subsequent Offering I directed at the Eligible Shareholders I. The Board of Directors passed the necessary corporate resolution to launch the Subsequent Offering I on 10 January 2021. Shareholders who are resident in a jurisdiction where such offering would be unlawful or would require any filing, registration or similar action (other than a prospectus in Norway) will not be considered Eligible Shareholders I.

The gross proceeds of up to NOK 8.4 million from the Subsequent Offering I will be used for general corporate purposes and working capital.

6.1.3 Resolution regarding the Subsequent Offering I

On 10 November 2020, the extraordinary general meeting of the Company passed the following resolution to authorize the Board of Directors to increase the Company's share capital (translated from Norwegian):

- (i) *This authorization shall replace the authorization to increase the share capital granted by the annual general meeting on 26 May 2020.*
- (ii) *Pursuant to the Norwegian Public Limited Liability Companies Act section 10-14 the Board of Directors is authorized to increase the share capital with up to NOK 1,700,749.16. Within this scope the authorization may be utilized one or several times.*
- (iii) *The authorization may be used to provide the Company with financial flexibility, including but not limited to, through issuance of shares in connection with investments, mergers and acquisitions.*
- (iv) *The subscription price and other conditions for subscription is set by the Board of Directors*
- (v) *The authorisation comprises increase of the share capital against cash contribution. The authorisation shall comprise share capital increase against contribution in kind and the right to incur special obligations on the Company, cf. the Norwegian Public Limited Liability Companies Act section 10-14 (2) no. 4.*
- (vi) *The authorization is valid for two years following the date of this general meeting.*
- (vii) *The shareholders' preferential rights to subscribe for new shares pursuant to the Norwegian Private Limited Liability Companies Act section 10-4 may be set aside.*

On 10 January 2021, in accordance with the authorization granted by the extraordinary general meeting set out above, the Board of Directors passed the following resolution to increase the Company's share capital in connection with the Subsequent Offering I (translated from Norwegian):

- (i) *The Company's share capital is increased with minimum NOK 0.01 and maximum NOK 40,000 through issue of minimum 1 and maximum 4,000,000 new shares (the "**Offer Shares I**"), each with a par value of NOK 0.01.*
- (ii) *The subscription price per Offer Share I shall be NOK 2.10.*
- (iii) *The Offer Shares I may be subscribed by the Company's shareholders as of 14 December 2020, as registered in the VPS on 16 December 2020 (the "**Record Date I**") less shareholders who; (i) were not invited to subscribe for new shares in Private Placement I completed on 14 December 2020, and (iii) shareholders domiciled in a jurisdiction where such offering would require any filing, registration or similar act (other than a prospectus in Norway) (the "**Eligible Shareholders I**").*
- (iv) *The shareholders preferential rights to subscribe for new shares is thus deviated from.*
- (v) *Each Eligible Shareholder I shall receive non-transferable subscription rights to subscribe for and be allocated Offer Shares I on the basis of the shares the Eligible Shareholder I is registered as owner of in the Company's shareholder register in VPS on the Record Date I. Each subscription right gives right to subscribe for 1 new Offer Share I.*
- (vi) *Oversubscription will be permitted. Subscription without subscription rights will not be permitted.*
- (vii) *The offer to subscribe for Offer Shares I and the right to receive subscription rights is subject to the Company*

*preparing a prospectus pursuant to the Norwegian Securities Trading Act chapter 7 (the "**Prospectus**"), and such Prospectus being duly approved and published prior to the start of the subscription period. The Offer Shares I cannot be subscribed for by shareholders in jurisdictions in which the offer cannot legally be made on the basis of the Prospectus.*

- (viii) The subscription of the Offer Shares I shall take place on a separate subscription document in the period set out in the Prospectus, however starting at 09:00 CET within two trading days following publication of the Prospectus and expiring on 16.30 CET at the date falling two weeks after the start of the subscription period.*
- (ix) Settlement for the Offer Shares I shall be made within 4 business days after the expiry of the subscription period to a specific share issue account. Upon subscription of Offer Shares I, each subscriber will by signature on the subscription form provide DNB Bank ASA (on behalf of Fearnley Securities AS) with a one-time authorization to debit a specified account for an amount corresponding to the number of subscribed Offer Shares I multiplied by the subscription price. Upon allocation, DNB Bank ASA will debit the specified account for an amount corresponding to the number of allocated Offer Shares I multiplied by the subscription price. Subscribers without a Norwegian bank account must pay in accordance with instructions from Fearnley Securities AS.*
- (x) Allocation of the Offer Shares I shall be made by the Board. The following allocation criteria shall apply:*
 - (a) Allocation will be made to subscribers on the basis of granted subscription rights which have been validly exercised during the subscription period. Each subscription right will give the right to subscribe for and be allocated one (1) Offer Share I;*
 - (b) If not all subscription rights are validly exercised in the subscription period, subscribers having exercised their subscription rights and who have over-subscribed will have the right to be allocated remaining Offer Shares I on a pro rata basis based on the number of subscription rights exercised by the subscriber. If a pro rata allocation is not possible, the Company will determine the allocation by lot drawing;*
 - (c) No fractional Offer Shares I will be allocated. The Company reserves the right to reject or reduce any subscription for Offer Shares I not covered by subscription rights; and*
 - (d) Allocation of fewer Offer Shares I than subscribed for by a subscriber will not impact on the subscriber's obligation to pay for the number of Offer Shares I allocated.*
- (xi) 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.*
- (xii) Section 4 of the Company's articles of association is amended accordingly.*
- (xiii) The estimated expenses related to the share capital increase are NOK 200,000*

6.1.4 Subscription Price I

The subscription price in the Subsequent Offering I has been set to NOK 2.10 per Offer Share I, which is identical to the subscription price in the Private Placement III. No expenses or taxes are charged to the subscribers in the Subsequent Offering I by the Company.

6.1.5 Record Date I for Eligible Shareholders I

Only shareholders who are registered in the Company's shareholder register in the VPS as of 16 December 2020 (the Record Date I) may be considered as Eligible Shareholders I.

Provided that the delivery of traded Shares was made with ordinary T+2 settlement in the VPS, Shares that were acquired on or before 14 December 2020 will give the right to be considered as an Eligible Shareholder I, whereas Shares that were acquired from and including 15 December 2020 will not give the right to be considered as an Eligible Shareholder I.

6.1.6 Proceeds and expenses relating to the Subsequent Offering I

The gross proceeds to the Company in the Subsequent Offering I will be up to NOK 8.4 million.

The Company will bear the fees and expenses related to the Subsequent Offering I and the listing of the Offer Shares I, which are estimated to amount to up to approximately NOK 200,000.

No expenses or taxes have been charged by the Company to the subscribers in the Subsequent Offering I. The net proceeds from the Subsequent Offering I will be up to NOK 8,200,000.

6.2 Subsequent Offering II

6.2.1 Overview

On 21 December 2020, the Company publicly announced that it intended to initiate a subsequent offering (the Subsequent Offering II) of up to 4,900,000 new shares (the Offer Shares II) in the Company.

On 21 December 2020, it was further publicly announced that the Company's shareholders as of 21 December 2020, as registered in the VPS on 21 December 2020 (the Record Date II), who (i) were not invited to subscribe for New Shares IV in the Private Placement IV, and (ii) are not resident in a jurisdiction where such offering would be unlawful, or would require any prospectus filing, registration or similar action (other than a prospectus in Norway) (the Eligible Shareholders II) would be offered to subscribe for a total of 4,900,000 Offer Shares II, each with a par value of NOK 0.01, at a subscription price of NOK 2.90 per Offer Share II (the Subscription Price II), which is equal to the subscription price in the Private Placement IV. Oversubscription will be permitted. Subscription without Subscription Rights II will not be permitted.

Eligible Shareholders II will, based on their registered holding in the VPS at the end of the Record Date II, be granted non-tradable subscription rights to subscribe for and be allocated Offer Shares II in the Subsequent Offering II (the Subscription Rights II). The Company will issue 0.049 Subscription Rights II per 1 (one) Share held in the Company registered as held on the Record Date II.

The number of Subscription Rights II issued to each Eligible Shareholder II will be rounded down to the nearest whole number of Subscription Rights II without compensation to the holder. Each Subscription Right II grants the holder the right to subscribe for and be allocated 1 (one) Offer Share II in the Subsequent Offering II.

No expenses or taxes will be charged by the Company to the subscribers in the Subsequent Offering II. No action has been taken to permit a public offering of the Offer Shares II in any jurisdiction outside of Norway.

Any announcements regarding the Subsequent Offering II will be made as stock exchange notices published at www.newsweb.no.

6.2.2 Background and use of proceeds

The Subsequent Offering II is initiated to limit the dilutive effect of the Private Placement IV by enabling the Eligible Shareholders II to subscribe for Offer Shares II. In the Private Placement IV, the pre-emptive rights for subscription of Shares pursuant to the Norwegian Public Limited Liability Companies Act section 10-4 was set aside as the Private Placement IV was directed both to certain existing shareholders and new investors. The Board of Directors considered that raising capital through the Private Placement IV was the most appropriate way to raise capital for strengthening the Company's working capital and investment capacity in the green investment universe, as well as for general corporate purposes.

In order to facilitate the principle of equal treatment of the Company's shareholders, the Board of Directors proposed to initiate the Subsequent Offering II directed at the Eligible Shareholders II. The Board of Directors passed the necessary corporate resolution to launch the Subsequent Offering II on 10 January 2021. Shareholders who are resident in a jurisdiction where such offering would be unlawful or would require any filing, registration or similar action (other than a prospectus in Norway) will not be considered Eligible Shareholders II.

The gross proceeds of up to approximately NOK 14.2 million from the Subsequent Offering II will be used for general corporate purposes and working capital.

6.2.3 Resolution regarding the Subsequent Offering II

On 10 November 2020, the extraordinary general meeting of the Company passed the following resolution to authorize the Board of Directors to increase the Company's share capital (translated from Norwegian):

- (i) *This authorization shall replace the authorization to increase the share capital granted by the annual general meeting on 26 May 2020.*
- (ii) *Pursuant to the Norwegian Public Limited Liability Companies Act section 10-14 the Board of Directors is authorized to increase the share capital with up to NOK 1,700,749.16. Within this scope the authorization may be utilized one or several times.*
- (iii) *The authorization may be used to provide the Company with financial flexibility, including but not limited to, through issuance of shares in connection with investments, mergers and acquisitions.*
- (iv) *The subscription price and other conditions for subscription is set by the Board of Directors*
- (v) *The authorisation comprises increase of the share capital against cash contribution. The authorisation shall comprise share capital increase against contribution in kind and the right to incur special obligations on the Company, cf. the Norwegian Public Limited Liability Companies Act section 10-14 (2) no. 4.*
- (vi) *The authorization is valid for two years following the date of this general meeting.*
- (vii) *The shareholders' preferential rights to subscribe for new shares pursuant to the Norwegian Private Limited Liability Companies Act section 10-4 may be set aside.*

On 10 January 2021, in accordance with the authorization granted by the extraordinary general meeting set out above, the Board of Directors passed the following resolution to increase the Company's share capital in connection with the Subsequent Offering II (translated from Norwegian):

- (i) *The Company's share capital is increased with minimum NOK 0.01 and maximum NOK 49,000 through issue of minimum 1 and maximum 4,900,000 new shares (the "Offer Shares II"), each with a par value of NOK 0.01.*
- (ii) *The subscription price per Offer Share II shall be NOK 2.90.*
- (iii) *The Offer Shares II may be subscribed by the Company's shareholders as of 21 December 2020, as registered in the VPS on 23 December 2020 (the "Record Date II") less shareholders who; (i) were not invited to subscribe for new shares in the Private Placement II completed on 21 December 2020, and (iii) shareholders domiciled in a jurisdiction where such offering would require any filing, registration or similar act (other than a prospectus in Norway) (the "Eligible Shareholders II").*
- (iv) *The shareholders preferential rights to subscribe for new shares, cf. the PLCA section 10-4, is thus deviated from.*
- (v) *Each Eligible Shareholder II shall receive non-transferable subscription rights to subscribe for and be allocated Offer Shares II on the basis of the shares the Eligible Shareholder II is registered as owner of in the Company's shareholder register in VPS on the Record Date II. Each subscription right gives right to subscribe for 1 new Offer Share II.*
- (vi) *Oversubscription will be permitted. Subscription without subscription rights will not be permitted.*
- (vii) *The offer to subscribe for Offer Shares II and the right to receive subscription rights is subject to the Company preparing a prospectus pursuant to the Norwegian Securities Trading Act chapter 7 (the "Prospectus"), and such Prospectus being duly approved and published prior to the start of the subscription period. The Offer Shares II cannot be subscribed for by shareholders in jurisdictions in which the offer cannot legally be made on the basis of the Prospectus.*
- (viii) *The subscription of the Offer Shares II shall take place on a separate subscription document in the period set out in the Prospectus, however starting at 09:00 CET within two trading days following publication of the Prospectus and expiring on 16.30 CET at the date falling two weeks after the start of the subscription period.*
- (ix) *Settlement for the Offer Shares II shall be made within 4 business days after the expiry of the subscription period to a specific share issue account. Upon subscription of Offer Shares II, each subscriber will by signature on the subscription form provide DNB Bank ASA (on behalf of Fearnley Securities AS) with a one-time authorization to debit a specified account for an amount corresponding to the number of subscribed Offer Shares II multiplied by the subscription price. Upon allocation, DNB Bank ASA will debit the specified account for an amount corresponding to the number of allocated Offer Shares II multiplied by the subscription price. Subscribers without a Norwegian bank account must pay in accordance with instructions from Fearnley Securities AS.*
- (x) *Allocation of the Offer Shares II shall be made by the Board. The following allocation criteria shall apply:*
 - (e) *Allocation will be made to subscribers on the basis of granted subscription rights which have been validly exercised during the subscription period. Each subscription right will give the right to subscribe for and be allocated one (1) Offer Share II;*
 - (f) *If not all subscription rights are validly exercised in the subscription period, subscribers having exercised their subscription rights and who have over-subscribed will have the right to be allocated remaining Offer Shares II on a pro rata basis based on the number of subscription rights exercised by the subscriber. If a pro rata allocation is not possible, the Company will determine the allocation by lot drawing;*
 - (g) *No fractional Offer Shares II will be allocated. The Company reserves the right to reject or reduce any subscription for Offer Shares II not covered by subscription rights; and*

- (h) *Allocation of fewer Offer Shares II than subscribed for by a subscriber will not impact on the subscriber's obligation to pay for the number of Offer Shares II allocated.*
- (xi) *The new Offer Shares II 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.*
- (xii) *Section 4 of the Company's articles of association is amended accordingly.*
- (xiii) *The estimated expenses related to the share capital increase are NOK 200,000.*

6.2.4 Subscription Price II

The subscription price in the Subsequent Offering II has been set to NOK 2.90 per Offer Share II, which is identical to the subscription price in the Private Placement IV. No expenses or taxes are charged to the subscribers in the Subsequent Offering IV by the Company.

6.2.5 Record Date II for Eligible Shareholders II

Only shareholders who are registered in the Company's shareholder register in the VPS as of 23 December 2020 (the Record Date II) may be considered as Eligible Shareholders II.

Provided that the delivery of traded Shares was made with ordinary T+2 settlement in the VPS, Shares that were acquired on or before 21 December 2020 will give the right to be considered as an Eligible Shareholder II, whereas Shares that were acquired from and including 22 December 2020 will not give the right to be considered as an Eligible Shareholder II.

6.2.6 Proceeds and expenses relating to the Subsequent Offering II

The gross proceeds to the Company in the Subsequent Offering II will be up to NOK 14.21 million.

The Company will bear the fees and expenses related to the Subsequent Offering II and the listing of the Offer Shares II, which are estimated to amount to up to approximately NOK 200,000.

No expenses or taxes have been charged by the Company to the subscribers in the Subsequent Offering II. The net proceeds from the Subsequent Offering II will be up to NOK 14,010,000.

6.3 Subsequent Offering III

6.3.1 Overview

On 29 December 2020, the Company publicly announced that it intended to initiate a subsequent offering (the Subsequent Offering III) of up to 4,800,000 new shares (the Offer Shares III) in the Company.

On 29 December 2020, it was further publicly announced that the Company's shareholders as of 29 December 2020, as registered in the VPS on 4 January 2021 (the Record Date III), who (i) were not invited to subscribe for New Shares V in the Private Placement V, and (ii) are not resident in a jurisdiction where such offering would be unlawful, or would require any prospectus filing, registration or similar action (other than a prospectus in Norway) (the Eligible Shareholders III) would be offered to subscribe for a total of 4,800,000 Offer Shares III, each with a par value of NOK 0.01, at a subscription price of NOK 4.10 per Offer Share III (the Subscription Price

III), which is equal to the subscription price in the Private Placement V. Oversubscription will be permitted. Subscription without Subscription Rights III will not be permitted.

Eligible Shareholders III will, based on their registered holding in the VPS at the end of the Record Date III, be granted non-tradable subscription rights to subscribe for and be allocated Offer Shares III in the Subsequent Offering III (the Subscription Rights III). The Company will issue 0.037 Subscription Rights III per 1 (one) Share held in the Company registered as held on the Record Date III.

The number of Subscription Rights III issued to each Eligible Shareholder III will be rounded down to the nearest whole number of Subscription Rights III without compensation to the holder. Each Subscription Right III grants the holder the right to subscribe for and be allocated 1 (one) Offer Share III in the Subsequent Offering III.

No expenses or taxes will be charged by the Company to the subscribers in the Subsequent Offering III. No action has been taken to permit a public offering of the Offer Shares III in any jurisdiction outside of Norway.

Any announcements regarding the Subsequent Offering III will be made as stock exchange notices published at www.newsweb.no.

6.3.2 Background and use of proceeds

The Subsequent Offering III is initiated to limit the dilutive effect of the Private Placement V by enabling the Eligible Shareholders III to subscribe for Offer Shares III. In the Private Placement V, the pre-emptive rights for subscription of Shares pursuant to the Norwegian Public Limited Liability Companies Act section 10-4 was set aside as the Private Placement V was directed both to certain existing shareholders and new investors. The Board of Directors considered that raising capital through the Private Placement V was the most appropriate way to raise capital for strengthening the Company's working capital and investment capacity in the green investment universe, as well as for general corporate purposes.

In order to facilitate the principle of equal treatment of the Company's shareholders, the Board of Directors proposed to initiate the Subsequent Offering III directed at the Eligible Shareholders III. The Board of Directors passed the necessary corporate resolution to launch the Subsequent Offering III on 10 January 2021. Shareholders who are resident in a jurisdiction where such offering would be unlawful or would require any filing, registration or similar action (other than a prospectus in Norway) will not be considered Eligible Shareholders III.

The gross proceeds of up to approximately NOK 19.68 million from the Subsequent Offering III will be used for general corporate purposes and working capital.

6.3.3 Resolution regarding the Subsequent Offering III

On 10 November 2020, the extraordinary general meeting of the Company passed the following resolution to authorize the Board of Directors to increase the Company's share capital (translated from Norwegian):

- (i) *This authorization shall replace the authorization to increase the share capital granted by the annual general meeting on 26 May 2020.*
- (ii) *Pursuant to the Norwegian Public Limited Liability Companies Act section 10-14 the Board of Directors is authorized to increase the share capital with up to NOK 1,700,749.16. Within this scope the authorization may be utilized one or several times.*

- (iii) *The authorization may be used to provide the Company with financial flexibility, including but not limited to, through issuance of shares in connection with investments, mergers and acquisitions.*
- (iv) *The subscription price and other conditions for subscription is set by the Board of Directors*
- (v) *The authorisation comprises increase of the share capital against cash contribution. The authorisation shall comprise share capital increase against contribution in kind and the right to incur special obligations on the Company, cf. the Norwegian Public Limited Liability Companies Act section 10-14 (2) no. 4.*
- (vi) *The authorization is valid for two years following the date of this general meeting.*
- (vii) *The shareholders' preferential rights to subscribe for new shares pursuant to the Norwegian Private Limited Liability Companies Act section 10-4 may be set aside.*

On 10 January 2021, in accordance with the authorization granted by the extraordinary general meeting set out above, the Board of Directors passed the following resolution to increase the Company's share capital in connection with the Subsequent Offering III (translated from Norwegian):

- (i) *The Company's share capital is increased with minimum NOK 0.01 and maximum NOK 48,000 through issue of minimum 1 and maximum 4,800,000 new shares (the "**Offer Shares III**"), each with a par value of NOK 0.01.*
- (ii) *The subscription price per Offer Share III shall be NOK 4.10.*
- (iii) *The Offer Shares III may be subscribed by the Company's shareholders as of 29 December 2020, as registered in the VPS on 4 January 2021 (the "**Record Date III**") less shareholders who; (i) were not invited to subscribe for new shares in Private Placement III completed on 21 December 2020, and (ii) shareholders domiciled in a jurisdiction where such offering would require any filing, registration or similar act (other than a prospectus in Norway) (the "**Eligible Shareholders III**").*
- (iv) *The shareholders preferential rights to subscribe for new shares, cf. the PLCA section 10-4, is thus deviated from.*
- (v) *Each Eligible Shareholder III shall receive non-transferable subscription rights to subscribe for and be allocated Offer Shares III on the basis of the shares the Eligible Shareholder III is registered as owner of in the Company's shareholder register in VPS on the Record Date III. Each subscription right gives right to subscribe for 1 new Offer Share III.*
- (vi) *Oversubscription will be permitted. Subscription without subscription rights will not be permitted.*
- (vii) *The offer to subscribe for Offer Shares III and the right to receive subscription rights is subject to the Company preparing a prospectus pursuant to the Norwegian Securities Trading Act chapter 7 (the "**Prospectus**"), and such Prospectus being duly approved and published prior to the start of the subscription period. The Offer Shares III cannot be subscribed for by shareholders in jurisdictions in which the offer cannot legally be made on the basis of the Prospectus.*
- (viii) *The subscription of the Offer Shares III shall take place on a separate subscription document in the period set out in the Prospectus, however starting at 09:00 CET within two trading days following publication of the Prospectus and expiring on 16.30 CET at the date falling two weeks after the start of the subscription period.*
- (ix) *Settlement for the Offer Shares III shall be made within 4 business days after the expiry of the subscription period to a specific share issue account. Upon subscription of Offer Shares III, each subscriber will by signature on the subscription form provide DNB Bank ASA (on behalf of Fearnley Securities AS) with a one-time authorization to debit a specified account for an amount corresponding to*

the number of subscribed Offer Shares III multiplied by the subscription price. Upon allocation, DNB Bank ASA will debit the specified account for an amount corresponding to the number of allocated Offer Shares III multiplied by the subscription price. Subscribers without a Norwegian bank account must pay in accordance with instructions from Fearnley Securities AS.

- (x) *Allocation of the Offer Shares III shall be made by the Board. The following allocation criteria shall apply:*
 - (i) *Allocation will be made to subscribers on the basis of granted subscription rights which have been validly exercised during the subscription period. Each subscription right will give the right to subscribe for and be allocated one (1) Offer Share III;*
 - (j) *If not all subscription rights are validly exercised in the subscription period, subscribers having exercised their subscription rights and who have over-subscribed will have the right to be allocated remaining Offer Shares III on a pro rata basis based on the number of subscription rights exercised by the subscriber. If a pro rata allocation is not possible, the Company will determine the allocation by lot drawing;*
 - (k) *No fractional Offer Shares III will be allocated. The Company reserves the right to reject or reduce any subscription for Offer Shares III not covered by subscription rights; and*
 - (l) *Allocation of fewer Offer Shares III than subscribed for by a subscriber will not impact on the subscriber's obligation to pay for the number of Offer Shares III allocated.*
- (xi) *The new Offer Shares III 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.*
- (xii) *Section 4 of the Company's articles of association is amended accordingly.*
- (xiii) *The estimated expenses related to the share capital increase are NOK 200,000.*

6.3.4 Subscription Price III

The subscription price in the Subsequent Offering III has been set to NOK 4.10 per Offer Share III, which is identical to the subscription price in the Private Placement V. No expenses or taxes are charged to the subscribers in the Subsequent Offering IV by the Company.

6.3.5 Record Date III for Eligible Shareholders III

Only shareholders who are registered in the Company's shareholder register in the VPS as of 4 January 2021 (the Record Date III) may be considered as Eligible Shareholders III.

Provided that the delivery of traded Shares was made with ordinary T+2 settlement in the VPS, Shares that were acquired on or before 29 December 2020 will give the right to be considered as an Eligible Shareholder III, whereas Shares that were acquired from and including 30 December 2020 will not give the right to be considered as an Eligible Shareholder III.

6.3.6 Proceeds and expenses relating to the Subsequent Offering III

The gross proceeds to the Company in the Subsequent Offering III will be up to NOK 19.68 million.

The Company will bear the fees and expenses related to the Subsequent Offering III and the listing of the Offer Shares III, which are estimated to amount to up to approximately NOK 200,000.

No expenses or taxes have been charged by the Company to the subscribers in the Subsequent Offering III. The net proceeds from the Subsequent Offering III will be up to NOK 19,480,000.

6.4 Collective information on the Subsequent Offerings

6.4.1 The Offer Shares

The Offer Shares will be issued as ordinary shares in accordance with Norwegian law, and with the ordinary ISIN of the Company's Shares (being ISIN NO 001 0572589).

The Offer Shares will rank pari passu in all respects with the existing Shares and carry full shareholder rights in the Company from the date of registration of the share capital increase pertaining to the Subsequent Offerings in the Norwegian Register of Business Enterprises. The Offer Shares are eligible for any dividends the Company may declare after said date. For a description of rights attached to the Shares, please refer to Section 11 "Corporate information and description of the Share capital".

6.4.2 Share capital following completion of the Subsequent Offerings

The Company's share capital following the completion of the Private Placements and the Subsequent Offerings will be minimum NOK 4,691,498.31 divided into 469,149,831 Shares and maximum NOK 4,828,498.31 divided into 482,849,831 Shares, each Share with a par value of NOK 0.01.

6.4.3 Timetable for the Subsequent Offerings

The timetable below provides certain indicative key dates for the Subsequent Offerings, which may be subject to change:

Event	Date
Last day of trading in the Shares including Subscription Rights I	14 December 2020
First day of trading in the Shares excluding Subscription Rights I	15 December 2020
Record Date I	16 December 2020
Last day of trading in the Shares including Subscription Rights II	21 December 2020
First day of trading in the Shares excluding Subscription Rights II	22 December 2020
Record Date II	23 December 2020
Last day of trading in the Shares including Subscription Rights III	29 December 2020
First day of trading in the Shares excluding Subscription Rights III	30 December 2020
Record Date III	4 January 2021
Subscription Period commences	13 January 2021 at 09.00 hours
Subscription Period ends	27 January 2021 at 16.30 hours
Allocation of the Offer Shares	28 January 2021
Distribution of allocation letters	28 January 2021
Publication of the result of the Subsequent Offerings	28 January 2021
Payment Date	2 February 2021
Registration of share capital increases in the Norwegian Register of Business Enterprises	On or about 5 February 2021
Delivery of Offer Shares to the VPS accounts of the subscribers in the Subsequent Offerings	On or about 5 February 2021
Listing and commencement of trading in the Offer Shares on Euronext Expand	On or about 5 February 2021

6.4.4 Subscription period

The subscription period in the Subsequent Offerings (the Subscription Period) will commence on 13 January 2021 at 09:00 hours and end on 28 January 2021 at 16:30 hours (CET).

6.4.5 Subscription Rights

Eligible Shareholders will be granted non-transferable Subscription Rights giving a preferential right to subscribe for and be allocated Offer Shares. Each Eligible Shareholder will be granted Subscription Rights for every existing Share registered as held by such Eligible Shareholder on the Record Date I (with regards to the Subsequent Offering I), on the Record Date II (with regards to the Subsequent Offering II) and on the Record Date III (with regards to the Subsequent Offering III). One (1) Subscription Right I will, subject to applicable securities laws, give the right to subscribe for and be allocated one (1) Offer Share I in the Subsequent Offering I. One (1) Subscription Right II will, subject to applicable securities laws, give the right to subscribe for and be allocated one (1) Offer Share II in the Subsequent Offering II. One (1) Subscription Right III will, subject to applicable securities laws, give the right to subscribe for and be allocated one (1) Offer Share III in the Subsequent Offering III.

The number of Subscription Rights issued to each Eligible Shareholder will be rounded down to the nearest whole number of Subscription Rights without compensation to the holder.

The Subscription Rights will be credited to and registered on each Eligible Shareholder's VPS account by the start of the Subscription Period under the International Securities Identification Number (ISIN) NO 001 0917347 (for the Subscription Rights I), under the International Securities Identification Number (ISIN) NO 001 0917354 (for the Subscription Rights II) and under the International Securities Identification Number (ISIN) NO 001 0917362 (for the Subscription Rights III). The Subscription Rights are distributed free of charge to the Eligible Shareholders.

The Subscription Rights must be used to subscribe for Offer Shares before the end of the Subscription Period (i.e. 27 January 2021 at 16:30 hours CET). Subscription Rights that are not exercised before 16:30 hours CET on 27 January 2021 will have no value and will lapse without compensation to the holder. Holders of Subscription Rights should note that subscriptions for Offer Shares must be made in accordance with the procedures set out in this Prospectus and that the holding of Subscription Rights does not in itself constitute a subscription of Offer Shares. The Subscription Rights are non-transferable.

Subscription Rights of Eligible Shareholders resident in jurisdictions where the Prospectus 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. The Company will instruct the Manager to, as far as possible, withdraw the Subscription Rights from such Ineligible Shareholders' VPS accounts with no compensation to the holder.

6.4.6 Subscription procedure

Subscribers who are residents of Norway with a Norwegian personal identification number are strongly encouraged to subscribe for Offer Shares through the VPS online subscription system by following the link on <https://transaksjoner.fearnleysecurities.com/> (which will redirect the subscriber to the VPS online subscription system).

All online subscribers must verify that they are Norwegian citizens by entering their national identity number (Nw: *personnummer*). The Company does not assume any responsibility for failure to subscribe for Offer Shares due to technical or internet problems.

Subscriptions for Offer Shares may also be made by submitting a correctly completed subscription form (such form for the Subsequent Offering I is enclosed to this Prospectus as Appendix B, the "**Subscription Form I**", such form for the Subsequent Offering II is enclosed to this Prospectus as Appendix C, the "**Subscription Form II**") and such form for the Subsequent Offering III is enclosed to this Prospectus as Appendix D, the "**Subscription Form III**") to the Company during the Subscription Period. The Subscription Form may be submitted to DNB Bank ASA (the "**Registrar**") (on behalf of Fearnley Securities AS, the "**Manager**" or "**Fearnley**") on the following address:

DNB Verdipapirservice
P.O. Box 1600 Sentrum
N-0021 Oslo
Norway
Tel: +47 23 26 80 20
E-mail: retail@dnb.no

Correctly completed Subscription Forms must be received by the Registrar no later than **27 January 2021** at 16:30 hours (CET).

It is not sufficient for the Subscription Form to be postmarked within the expiry of the Subscription Period. Subscribers for Offer Shares bear the risk of any postal delays, unavailable fax lines or technical computer problems relating to the above-mentioned internet addresses which result in a subscription or a Subscription Form not being received within the Subscription Period.

Neither the Company, the Manager nor the Registrar 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 Registrar. Subscription Forms received after the end of the Subscription Period and/or incomplete or incorrect Subscription Forms and any subscription that may be unlawful may be disregarded at the sole discretion of the Company without notice to the subscriber.

Subscriptions are binding and irrevocable, and cannot be withdrawn, cancelled or modified by the subscriber after having been received by the Registrar. The subscriber is responsible for the correctness of the information filled into the Subscription Form. By signing and submitting a Subscription Form, the subscribers confirm and warrant that they have read this Prospectus and are eligible to subscribe for Offer Shares under the terms set forth herein.

There is no minimum subscription amount for which subscriptions in the Subsequent Offerings must be made. Oversubscription (i.e. subscription for a number of the Offer Shares higher than the number of allocated Subscription Rights) will be permitted. Subscription without Subscription Rights will not be permitted.

Multiple subscriptions (i.e. subscriptions on more than one Subscription Form) are allowed. Please note, however, that two separate Subscription Forms submitted by the same subscriber with the same number of Offer Shares subscribed for on both Subscription Forms will only be counted once unless otherwise explicitly stated in one of the Subscription Forms.

6.4.7 Mandatory anti-money laundering procedures

The Subsequent Offerings are subject to applicable anti-money laundering legislation, including the Norwegian Money Laundering Act No. 23 of 1 June 2018 and the Norwegian Money Laundering Regulation No. 1324 of 14 September 2018 (collectively, the "**Anti-Money Laundering Legislation**").

Subscribers who are not registered as existing customers of DNB Bank ASA (the Registrar) must verify their identity to the Registrar 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 Registrar. Subscribers who have not completed the required verification of identity prior to the expiry of the Subscription Period will not be allocated Offer Shares.

Furthermore, participation in the Subsequent Offerings is conditional upon the subscriber holding a VPS account. The VPS account number must be stated in the Subscription Form. VPS accounts can be established with authorized VPS registrars, who can be Norwegian banks, authorized securities brokers in Norway and Norwegian branches of credit institutions established within the EEA. However, non-Norwegian investors may use nominee VPS accounts registered in the name of a nominee. The nominee must be authorized by the NFSA. Establishment of a VPS account requires verification of identification to the VPS registrar in accordance with the Anti-Money Laundering Legislation.

6.4.8 Financial intermediaries

General

All persons or entities holding Shares or Subscription Rights through financial intermediaries (e.g., brokers, custodians and nominees) should read this Section 6.4.8 "Financial intermediaries". All questions concerning the timeliness, validity and form of instructions to a financial intermediary in relation to the exercise, sale or purchase of Subscription Rights should be determined by the financial intermediary in accordance with its usual customer relations procedure or as it otherwise notifies each beneficial shareholder.

Neither the Company nor the Manager are liable for any action or failure to act by a financial intermediary through which Shares are held.

Subscription Rights

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

Subject to applicable law, Eligible Shareholders holding Shares through a financial intermediary may instruct the financial intermediary to sell some or all of their Subscription Rights, or to purchase additional Subscription Rights on their behalf. Please refer to Section 14 "Selling and transfer restrictions" for a description of certain restrictions and prohibitions applicable to the sale and purchase of Subscription Rights in certain jurisdictions outside Norway.

Subscription Period

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

Subscription

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

A person or entity who has acquired Subscription Rights that are held through a financial intermediary should contact the relevant financial intermediary for instructions on how to exercise the Subscription Rights.

Please refer to Section 14 "Selling and transfer restrictions" for a description of certain restrictions and prohibitions applicable to the exercise of Subscription Rights in certain jurisdictions outside Norway.

Method of payment

Any existing shareholder who holds its Subscription Rights through a financial intermediary should pay the Subscription Price for the Offer Shares that are allocated to it in accordance with the instructions received from the financial intermediary. The financial intermediary must pay the Subscription Price in accordance with the instructions in the Prospectus. Payment by the financial intermediary for the Offer Shares must be made to Manager no later than the Payment Date. Accordingly, financial intermediaries may require payment to be provided to them prior to the Payment Date.

6.4.9 Allocation of Offer Shares

Allocation of the Offer Shares will take place on 28 January 2021 in accordance with the following criteria:

- (i) Allocation will be made to subscribers on the basis of granted Subscription Rights which have been validly exercised during the Subscription Period. Each Subscription Right will give the right to subscribe for and be allocated one (1) Offer Share;
- (ii) If not all Subscription Rights are validly exercised in the Subscription Period, subscribers having exercised their Subscription Rights and who have over-subscribed will have the right to be allocated remaining Offer Shares on a pro rata basis based on the number of Subscription Rights exercised by the subscriber. If a pro rata allocation is not possible, the Company will determine the allocation by lot drawing;
- (iii) No fractional Offer Shares will be allocated. The Company reserves the right to reject or reduce any subscription for Offer Shares not covered by Subscription Rights; and
- (iv) Allocation of fewer Offer Shares than subscribed for by a subscriber will not impact on the subscriber's obligation to pay for the number of Offer Shares allocated.

The Company will not distinguish subscribers by which securities firm, if any, the subscription has been made through.

The result of the Subsequent Offerings will be published on or about 28 January 2021 in the form of a stock exchange notification from the Company through the Oslo Stock Exchange information system. Notifications of allocated Offer Shares and the corresponding subscription amount to be paid by each subscriber are expected

to be distributed in a letter on or about 28 January 2021. Subscribers having access to investor services through their VPS account will be able to check the number of Offer Shares allocated to them from approximately 10:00 hours (CET) on 28 January 2021. Subscribers who do not have access to investor services through their VPS account manager may contact Fearnley from 10:00 hours (CET) on 28 January 2021 to request information about the number of Offer Shares allocated to them.

6.4.10 Payment for the Offer Shares

Payment due date

The payment for Offer Shares allocated to a subscriber falls due on 2 February 2021 (the "**Payment Date**"). Payment must be made in accordance with the requirements set out below.

Subscribers who have a Norwegian bank account

Subscribers who have a Norwegian bank account must, and will by signing a Subscription Form, provide the Registrar (on behalf of the Manager) with a one-time irrevocable authorization to debit a specified bank account with a Norwegian bank for the amount corresponding to the number of subscribed Offer Shares allocated to the subscriber multiplied by the Subscription Price. Upon allocation, the Registrar will debit the specified account for an amount corresponding to the number of allocated Offer Shares multiplied by the Subscription Price. Subscribers without a Norwegian bank account must pay in accordance with instructions from the Manager. Payment by direct debiting is only available for subscribers who are allocated Offer Shares for an amount below NOK 5,000,000.

The specified bank account is expected to be debited on or after the Payment Date, and subscribers must make sure that there are sufficient funds available on the designated bank account from and including the banking date before the Payment Date. The Registrar is only authorized to debit such account once but reserves the right to make up to three debit attempts, and the authorization will be valid for up to seven working days after the Payment Date.

The subscriber furthermore authorizes the Registrar to obtain confirmation from the subscriber's bank that the subscriber has the right to dispose over the specified account and that there are sufficient funds in the account to cover the payment.

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

Payment by direct debiting is a service that banks in Norway provide in cooperation. In the relationship between the subscriber and the subscriber's bank, the standard terms and conditions for "Payment by Direct Debiting – Securities Trading" will apply, provided, however, that subscribers who are allocated Offer Shares for an amount exceeding NOK 5,000,000 must contact the Manager for further details and instructions, and ensure that payment with cleared funds for the Offer Shares allocated to them is made on or before the Payment Date.

Subscribers who do not have a Norwegian bank account

Subscribers who do not have a Norwegian bank account must ensure that payment with cleared funds for the Offer Shares allocated to them is made on or before the Payment Date.

Prior to any such payment being made, the subscriber must contact Fearnley for further details and instructions.

Overdue payments

Overdue payments will be charged with interest at the applicable rate from time to time under the Norwegian Act on Interest on Overdue Payment of 17 December 1976 No. 100, currently 8.00% 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 Liability Companies Act and at the discretion of the Company, not be delivered to the subscriber. The Company reserves the right (but have no obligation) to let one or several shareholders and/or investors ("**Advance Payment Guarantors**") advance the payment on behalf of subscribers who have not paid for the Offer Shares allocated to them within the Payment Date. The non-paying subscribers will remain fully liable for the subscription amount payable for the Offer Shares allocated to them, irrespective of such payment by the Advance Payment Guarantors. However, the Advance Payment Guarantors, on behalf of the Company, reserve the right, at the risk and cost of the subscriber to, at any time, cancel the subscription and to re-allot or otherwise dispose of allocated Offer Shares for which payment is overdue, or, if payment has not been received by the third day after the Payment Date, without further notice sell, assume ownership to or otherwise dispose of the allocated Offer Shares on such terms and in such manner as the Advance Payment Guarantors may decide in accordance with Norwegian law. The subscriber will remain liable for payment of the subscription amount, together with any interest, costs, charges and expenses accrued and the Advance Payment Guarantors, on behalf of the Company, may enforce payment for any such amount outstanding in accordance with Norwegian law.

6.4.11 Delivery of the Offer Shares and listing of the Offer Shares

The Company expects that the share capital increases pertaining to the Subsequent Offerings will be registered in the Norwegian Register of Business Enterprises on or about 5 February 2021 and that the Offer Shares will be delivered to the VPS accounts of the subscribers to whom they are allocated on or about 5 February 2021.

The Offer Shares will be listed on Euronext Expand under the Company's ISIN NO 001 0572589 as soon as the Offer Shares have been issued in the VPS. This is expected to take place on or about 5 February 2021.

The Offer Shares may not be transferred or traded before they are fully paid and said registration in the VPS has taken place (expected to take place on or about 5 February 2021).

6.4.12 National Client Identifier and Legal Entity Identifier

Introduction

In order to participate in either of the Subsequent Offerings, subscribers will need a global identification code. Physical persons will need a so-called National Client Identifier ("**NCI**") and legal entities will need a so-called Legal Entity Identifier ("**LEI**"). Investors who do not already have an NCI or LEI, as applicable, must obtain such codes in time to subscribe for Offer Shares during the Subscription Period.

NCI code for physical persons

As of 3 January 2018, physical persons need an NCI code to participate in a financial market transaction. The NCI code is a global identification code for physical persons. For physical person with only a Norwegian citizenship, the NCI code is the 11-digit personal ID number (Nw: *fødselsnummer*). If the person in question has multiple

citizenships or another citizenship than Norwegian, another relevant NCI code can be used. Investors are encouraged to contact their bank for further information.

LEI code for legal entities

As of 3 January 2018, a LEI code is a mandatory number for all companies investing in the financial market from January 2018. A LEI is a 20-character identifier that identifies distinct legal entities that engage in financial transactions. The Global Legal Identifier Foundation ("GLEIF") is not directly issuing LEIs, but instead delegates this responsibility to Local Operating Units ("LOUs").

Norwegian companies can apply for a LEI code through the website <https://no.nordlei.org/>. The application can be submitted through an online form and signed electronically with BankID. It normally takes one to two working days to process the application.

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

6.4.13 VPS registration

The Offer Shares will be registered in the VPS with the same ISIN as the existing Shares, being ISIN NO 0010 572589. The Company's register of shareholders with the VPS is administrated by DNB Bank ASA, Dronning Eufemias gate 30, 0191 Oslo, Norway.

6.4.14 Dilution

The dilutive effect following the Private Placements (i.e. Private Placement I, Private Placement II, Private Placement III, Private Placement IV and Private Placement V) and the Subsequent Offerings (assuming subscription of the maximum number of Offer Shares in the Subsequent Offerings) is summarized in the table below:

	Prior to the Private Placements and the Subsequent Offering	Subsequent to the Private Placements	Subsequent to the Private Placements and the Subsequent Offering I	Subsequent to the Private Placements and the Subsequent Offering II	Subsequent to the Private Placements and the Subsequent Offering III
Number of shares	286,149,831	469,149,831	473,149,831	478,049,831	482,849,831
% dilution		39.01%	39.52%	40.14%	40.74%

The net asset value per existing Share as at 30 September 2020 was NOK 0.91. The Subscription Price per Offer Share I is NOK 2.10, the Subscription Price per Offer Share II is NOK 2.90 and the Subscription Price per Offer Share III is NOK 4.10

6.4.15 Participation of major existing shareholders and members of the Board of Directors

To the extent known by the Company, no major existing shareholders (i.e. existing shareholders holding more than 5 % of the total outstanding Shares) or members of the Board of Directors intend to participate in the Subsequent Offerings.

6.4.16 Interests of natural and legal persons involved in the Subsequent Offering

The Manager and its affiliates have provided from time to time, and may provide in the future, investment banking services to the Company and its affiliates in the ordinary course of business, for which they may receive and may continue to receive customary fees and commissions. The Manager, its employees and any affiliate may currently own Shares in the Company. Further, in connection with the Subsequent Offerings, the Manager, its employees and any affiliate acting as investor for its own account may receive Subscription Rights (if they are Eligible Shareholders) and may exercise its right to take up such Subscription Rights and acquire Offer Shares, and, in that capacity, may retain, purchase or sell Offer Shares or Subscription Rights and any other securities of the Company or other investments for its own account and may offer or sell such securities (or other investments) otherwise than in connection with the Subsequent Offerings. The Manager do not intend to disclose the extent of any such investments or transactions otherwise than in accordance with any legal or regulatory obligation to do so.

Beyond the abovementioned, the Company is not known with any interest, including conflicting ones, or natural and legal persons involved in the Subsequent Offering.

6.4.17 Selling and transfer restrictions

For a description of selling and transfer restrictions applicable to the Subsequent Offerings, please refer to Section 14 "Selling and transfer restrictions"

6.4.18 Governing law and jurisdiction

This Prospectus and the terms and conditions of the Subsequent Offerings shall be governed by and construed in accordance with, and the Offer Shares will be issued pursuant to, Norwegian law. The Company has been incorporated under the Norwegian Public Limited Liability Companies Act and all legal matters relating to the Shares will primarily be regulated by this act. Any dispute arising out of, or in connection with, this Prospectus or the Subsequent Offerings shall be subject to the exclusive jurisdiction of the courts of Norway, with Oslo as legal venue.

6.4.19 Advisors

Fearnley Securities AS is acting as Manager for the Subsequent Offerings.

Advokatfirmaet CLP DA is acting as the Company's legal adviser in relation to the Subsequent Offerings.

7 DIVIDENDS AND DIVIDEND POLICY

7.1 Dividend policy

It is the Company's goal to give shareholders a competitive return on invested capital over time. This return will be achieved primarily through increase in share price and dividends.

In the period since 1 January 2019 and up until the date of this Prospectus, the Company has paid a total dividend of NOK 0.20 per share through one dividend payment resolved in June 2020 and one dividend payment resolved in August 2020. Adjusted for the current amount of Shares, the total amount of dividends paid per Share for the period since 1 January 2019 and up until the date of this Prospectus is approximately NOK 0.16 per Share.

7.2 Legal constraints on the distribution of dividends

In deciding whether to propose a dividend and in determining the dividend amount in the future, the Board of Directors must take into account applicable legal restrictions, as set out in the Norwegian Public Limited Liability Companies Act, which provides several constraints on the distribution of dividends:

- Dividend may only be distributed to the extent that the Company after the distribution has a sound equity and liquidity.
- The Company may only distribute dividends to the extent that its net assets following the distribution are at least equal to the sum of (i) the Company's share capital, (ii) the reserve for valuation differences and (iii) the reserve for unrealised gains. In determining the distribution capacity, deductions must be made for (i) the aggregate amount of any receivables held by the Company and dating from before the balance sheet date which are secured by a pledge over Shares in the Company, (ii) any credit and collateral etc. from before the balance sheet date which according to Sections 8- 7 to 8-10 of the Norwegian Public Limited Liability Companies Act must not exceed the Company's distributable equity (unless such credit has been repaid or is set-off against the dividend or such collateral has been released prior to the decision to distribute the dividend), (iii) other dispositions carried out after the balance sheet date which pursuant to law must not exceed the Company's distributable equity and (iv) any amount distributed after the balance sheet date through a capital reduction.
- The calculation of the distributable equity shall be made on the basis of the balance sheet in the Company's last approved annual accounts, provided, however, that the registered share capital as of the date of the resolution to distribute dividends shall apply. Dividends may also be distributed by the general meeting based on an interim balance sheet which has been prepared and audited in accordance with the provisions applying to the annual accounts and with a balance sheet date which does not lie further back in time than six months before the date of the general meeting's resolution.
- The Norwegian Public Limited Liability Companies Act does not provide for any time limit after which entitlement to dividends lapses. Subject to various exceptions, Norwegian law provides a limitation period of three years from the date on which an obligation is due. There are no dividend restrictions for non-Norwegian resident shareholders to claim dividends.

7.3 Manner of dividend payments

The Company's equity capital is denominated in NOK and all dividends on the Shares will therefore be declared in NOK. As such, investors whose reference currency is a currency other than NOK may be affected by currency fluctuations in connection with a dividend distribution by the Company. Any future payments of dividends on the Shares will be denominated in the currency of the bank account of the relevant shareholder and will be paid to the shareholders through the VPS Registrar. Shareholders registered in the VPS who have not supplied the

VPS with details of their bank account, will not receive payment of dividends unless they register their bank account details with the VPS Registrar. The exchange rate(s) that is applied will be the VPS Registrar's rate on the date of issuance. Dividends will be credited automatically to the VPS registered shareholders' accounts, or in lieu of such registered account, at the time when the shareholder has provided the VPS Registrar with their bank account details, without the need for shareholders to present documentation proving their ownership of the Shares. Shareholders' right to payment of dividend will lapse three years following the resolved payment date for those shareholders who have not registered their bank account details with the VPS Registrar within such date. Following the expiry of such date, the remaining, not distributed dividend will be returned from the VPS Registrar to the Company.

8 PRESENTATION OF SAGA PURE

8.1 Introduction

Historically, the Company was a tanker company, owning various tanker vessels. During 2011 and 2012, the Company sold all of its vessels. Subsequently, the Company became an investment company with various equity investments in different sectors. In October 2020, the Board decided to shift the investment strategy of the Company towards the renewable energy sector.

8.2 Principal activities of the Company

The business activity of the Company is investment and management with a main focus on renewable energy investments. This will primarily include investments within the hydropower, hydrogen, wind and solar energy sectors and related investments, however the Company will from time to time also assess investments in other sectors. In addition, the Company will pursue opportunities within companies that will or can contribute to environmental improvements in term of pollution or reduced CO2 footprint somewhere in the value chain.

During 2020, as announced on 19 October 2020, the Board resolved to focus the business towards renewable energy investments, an area in which it has extensive experience from developing companies, such as its past involvement with NEL ASA. The Company has a strategy of working actively with its investments in both listed and private entities with a significant value creation potential, with a broad network giving access to deal flow, resources and capabilities.

Working actively with its investments will typically include board representation or other kinds of active interactions with companies it has invested in. The latter may typically include discussions with company management regarding strategy, financial structure or business development. Generally, the Company will seek a more active approach towards investments that are considered substantial for the Company or is considered to have a strategic role for the Company.

The administration and board of directors have extensive experience within investments, trading, asset management, finance, merger and acquisition etc through several years of professional experience, as further described in Section 10.2 "Board of Directors" and Section 10.3 "Management". This include knowledge of the renewable energy sector. The experience and knowledge by the administration and board of directors is considered a highly important asset for the Company.

As part of its main focus towards renewable energy, the Company entered into agreements to divest and consummated non-core assets, including a shareholding in S.D. Standard Drilling Plc, the sale of the Company's holding in the Vallhall football arena in Oslo, Norway, and entered into an agreement to invest NOK 55 million in the integrated green hydrogen fuel company Everfuel A/S.

Set out below is an overview of the Company's principal investments as per the date of this Prospectus:

8.2.1 Everfuel A/S

Saga Pure purchased 2.5 million shares for total NOK 55 million, representing 3.4% of the shares in Everfuel A/S ("**Everfuel**") when Everfuel was listed on Euronext Growth on 29 October 2020. Saga Pure has since then divested 700,000 shares in Everfuel and consequently currently owns 2.45% of the outstanding shares in Everfuel.

Everfuel was founded in 2017 by NEL Fuel AS and was in August 2019 spun out from Nel, formalized via E.F. Holding's acquisition of 80.1% of the shares in Everfuel. Jacob Krogsgaard – former co-founder and CEO of H2 Logic A/S (now Nel Hydrogen A/S) and former senior VP in Nel Hydrogen A/S – is majority shareholder in E.F. Holding and CEO in Everfuel.

Everfuel's prime focus as an independent hydrogen company is to provide the "missing link" between flexible green hydrogen production and the increasing demand for clean, green fuelling solutions and innovative hydrogen infrastructure, thus effectively taking the role as owner, developer and operator of vertically integrated hydrogen supply chains across Europe. In collaboration with ambitious industry partners from the energy- and mobility sectors, Everfuel is offering all-inclusive hydrogen fueling solutions to primarily buses, trucks and taxis and subsequently delivery to vans, trains, marine, private cars, as well as for industry stakeholders working with alternative hydrogen-based green fuels and Power to X-products (PtX).

Everfuel is making green hydrogen for zero emission mobility commercially available across Europe, offering competitive all-inclusive hydrogen supply- and fueling solutions.

Everfuel owns and operates green hydrogen infrastructure and partner with vehicle OEMs to connect the entire hydrogen value chain and seamlessly provide hydrogen fuel to enterprise customers under long-term contracts. Green hydrogen is a 100% clean fuel made from renewable energy and key to electrification of the transportation sector in Europe and a sustainable future. Everfuel is a young ambitious company, headquartered in Herning, Denmark, and with activities in Norway, Denmark, Sweden, The Netherlands, Germany and Belgium, and a plan to grow across Europe.

Everfuel's headquarter is located just south of Herning in Denmark with an expanding team of dedicated and highly experienced employees and managers (16 as of October 2020), further backed by a skilled board of directors.

The Company's investment in Everfuel is considered to be within the Company's current main investment focus.

8.2.2 Bergen Carbon Solutions AS

On 11 December 2020, the Company announced that it has committed to subscribe for new shares in Bergen Carbon Solutions AS (BCS) for a gross amount of NOK 30 million, in a private placement with total gross proceeds of NOK 40 million. The Company's investment in BCS was completed on 21 December 2020. The Company's investment of NOK 30 million will give the Company a shareholding of 21.4% of the outstanding shares in BCS.

In connection with the completion of the investment in BCS, the Company and BCS signed an option agreement which gives Saga the right to invest a further NOK 30 million in a nine-month period following registration of the share capital increase pertaining to the aforementioned share capital increase with the Norwegian Register of Business Enterprises.

BCS is a company based in Bergen, Norway, which has developed an innovative technology that converts CO₂ into carbon nanofibers. The process deployed by BCS uses significantly less electricity than conventional methods, and is, to the knowledge of the Company, currently the only technology that can produce carbon nanofibers with zero emissions.

Carbon nanofibers combines high strength and low weight with exceptional heat and electricity conductivity, and is used in numerous sectors such as aerospace, automotive, sports, electronics, construction, energy and others. According to a market and competitor analysis prepared by an independent advisor on behalf of BCS, the global annual market for carbon nanofibers is estimated to be approximately USD 400 million per year, and is expected to increase by 10% per year going forward.

BCS will use the proceeds from its private placement to build a commercial scale production unit, strengthen the company's working capital and for general corporate purposes.

The Company's investment in BCS is considered to be within the Company's current main investment focus.

8.2.3 Horisont Energi AS

Horisont Energi is a company based in Stavanger, Norway which is developing blue hydrogen, blue ammonia and carbon storage solutions.

The company has an experienced team with background from the oil and gas sector and the energy supplier industry. The company is combining cutting-edge ammonia production technologies which enable effective CO₂-capture along with a transport and storage solution which enables a significantly lower cost of carbon capture and storage (CCS) than that of today's available solutions.

The company's first blue ammonia plant is planned to be established in Finnmark in the north of Norway in a partnership together with Equinor, and the company is already in dialogue with several other large international companies for further blue ammonia and CCS projects.

Horisont Energi recently raised NOK 150 million in a conditional private placement, in which Saga committed to invest an amount of NOK 35 million. The company will use the net proceeds from the capital raise to build the organization and make preparatory work to reach a final investment decision for the first project in Northern Norway.

The private placement in Horisont Energi is expected to be completed in medio January 2021. Upon completion of the private placement, Saga will be offered to nominate one director to the Board of Directors of Horisont Energi.

Horisont Energi has announced that it intends to apply for listing of its shares on Euronext Growth.

The Company's investment in Horisont Energi is considered to be within the Company's main investment focus.

8.2.4 Vistin Pharma ASA

Saga Pure holds 2,284,280 shares, representing 5.2 % of the outstanding shares of Vistin Pharma ASA (reg. no: 915 157 882) ("**Vistin**"). The Company has been a shareholder since June 2015 and increased the ownership up till January 2019. In May 2020 Saga sold 4 million shares for a total of NOK 50 million.

Vistin is a Norwegian pharmaceutical company producing Metformin Hydrochloride (API). Their Metformin is also available as Direct Compressible lubricated granules. As a solely dedicated European Metformin producer, Vistin is a well-positioned supplier to leading pharmaceutical companies. Vistin's strategy is to significantly expand together with both current and new customers.

With long pharmaceutical industry experience, Vistin have built significant capacity and expertise as an API provider. Vistin has highly qualified employees and a dedicated manufacturing facility in Kragerø, Norway. The facility is certified according to current Good Manufacturing Practice (cGMP) and successfully inspected by the US Food and Drug Administration (FDA). The headquarter of Vistin is located in Oslo, Norway.

According to Vistin Pharma, its strategy is to become the leading supplier of metformin products to customers in the premium finished product segments. Vistin Pharma believes that the quality of its metformin products, and its service and delivery performance, are competitive advantages and drivers for increased sales. The Group's production plant in Kragerø, Norway, ran at close to full capacity for the whole year in 2019, producing approximately 3,300 metric tons (MT) of metformin HCl.

Vistin Pharma is experiencing a strong underlying volume demand, and the Group is currently working to increase the capacity up to approximately 3,800MT.

The long-term objective for the business segment is to take advantage of the ever growing metformin market, ensure that it can meet the increasing demand from existing customers, and secure volumes from new customers.

The Company's investment in Vistin Pharma was completed prior to the shift of focus towards the renewable energy sector, and is considered to be outside of the Company's current main investment focus.

8.2.5 Element ASA

Saga Pure holds 970,000 shares in Element ASA, corresponding to an ownership of 5.17%. The balance sheet of Element ASA as of second quarter 2020 mainly consist of cash equivalents and receivables.

Element ASA disclosed to the market in June 2020 that Board of Directors has decided to initiate a strategic review to explore the alternatives available to Element ASA for maximizing shareholder value. As of the date of this Prospectus, this strategic review is currently ongoing. However, on 3 December Element ASA announced that it had entered into a letter of intent to acquire Harmonychain AS, a developer of a microchip for blockchain mining computers.

As of 30 September 2020, the fair value of the Company's investment in Element ASA was NOK 4 million, classified as current assets under financial assets at fair value through profit and loss.

The Company's investment in Element ASA was completed prior to the shift of focus towards the renewable energy sector, and is considered to be outside of the Company's current main investment focus.

8.3 History and development

The following table sets forth important steps in the Company's history and development:

Time	Event
March 2010	Incorporation of Saga Tankers ASA.
During 2010	Purchase of the vessels Sanko Unity, Songa Agnes, Songa Julie and Saga Chelsea.
June 2010	Listing of the Company on Oslo Axess (now named Euronext Expand).
May 2011.....	Voluntary exchange offer by DHT Holdings, Inc. for all shares in the Company. The offer was later withdrawn.
2011 – 2012.....	Sale of the vessels Saga Chelsea, Saga Unity, Saga Julie and Saga Agnes.
October 2012.....	Mandatory offer on all shares of the Company by Øystein Stray Spetalen. Following the offer period, Øystein Stray Spetalen owned approximately 64.5% of the Shares.
January 2013	Additional investment by Øystein Stray Spetalen, bringing his total shareholding in the Company up to 94.96% of the Shares.

July – October 2014	Carried out a demerger and merger with Ferncliff TIH 1 AS.
February 2015 – May 2015	Merger between a subsidiary of the Company and Strata Marine & Offshore AS, with settlement in shares in the Company, which provided the Company with various investments in listed shares.
May 2015	Purchased 78,338,000 shares in S.D. Standard Drilling, which gave the Company and associated companies a 53.5% holding of all outstanding shares in S.D. Standard Drilling. Following this, the Company carried out a mandatory offer for all shares in S.D. Standard Drilling.
July 2015	Completion of the mandatory offer for all shares in S.D. Standard Drilling. Following settlement of the offer, the Company held 68.54 % of the shares in S.D. Standard Drilling.
August 2017	Completed share capital decrease through distribution to shareholders, implying a distribution to the Company's shareholders of NOK 1.47 per Share.
May 2018	Sale of 47.7 million Shares by Allum Holding AS and Ferncliff AS (companies associated with Øystein Stray Spetalen). The sale reduced Mr. Spetalen's holding in Saga to approximately 65%.
December 2018	Payment of dividends of NOK 0.15 per Share.
May 2020	Payment of dividends of NOK 0.10 per Share.
August 2020	Payment of dividends of NOK 0.10 per Share.
October 2020	Announced strategy change towards renewable energy investments, sold non-core assets, appointed Bjørn Simonsen as new CEO, and carried out two private placements, raising a total of NOK 90 million.
November 2020	Completion of the Private Placement II, raising gross proceeds of NOK 54.4 million.
December 2020	Completion of the Private Placement III, raising gross proceeds of NOK 73.5 million, completion of the Private Placement IV, raising gross proceeds of NOK 87 million and completion of the Private Placement V, raising gross proceeds of NOK 123 million.

8.4 Group structure

As of the date of this Prospectus, the Company has no subsidiaries and is consequently not part of a corporate group.

8.5 Material contracts

The Company has not entered into any material contracts, other than contracts entered into in the ordinary course of business, for the two years immediately preceding the date of this Prospectus. Neither is the Company, as of the date of this Prospectus, party to any contract which contains any provision under which the Company has a material obligation or entitlement.

8.6 Trend information

The Company considers that it has not been affected by:

- a) any significant recent trends in production, sales and inventory, and costs and selling prices since 31 December 2019;
- b) Any significant change in the financial performance of the Company since 30 September 2020 up to the date of this Prospectus; and
- c) any known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Company's prospects for at least the current financial year.

8.7 Legal and arbitration proceedings

From time to time, the Company is involved in litigation, disputes and other legal proceedings arising in the normal course of its business. Neither the Company nor any other company in the Company is, nor has been, during the course of the preceding 12 months involved in any legal, governmental or arbitration proceedings which may have, or have had in the recent past, significant effects on the Company's and/or the Company's financial position or profitability, and the Company is not aware of any such proceedings which are pending or threatened.

8.8 Significant changes in operating activities

Apart from the change in the Company's strategic focus to investments within the renewable energy sector, there has not been any significant change in the operating and principal activities of the Company since 31 December 2019.

9 CERTAIN FINANCIAL AND OPERATING INFORMATION

9.1 Capitalization and indebtedness

9.1.1 Introduction

This Section 9.1 "Capitalization and indebtedness" provides information of the Company's unaudited consolidated capitalization and net financial indebtedness on an actual basis as of 30 September 2020 and, in the "As Adjusted" columns, the Company's unaudited consolidated capitalization and net financial indebtedness on an adjusted basis to give effect to the material post-balance sheet events and effects of:

- (i) the private placement of 20,000,000 new Shares in the Company announced on 19 October 2020;
- (ii) the Private Placement I of 54,000,000 New Shares I in the Company announced on 20 October 2020;
- (iii) The Private Placement II of 34,000,000 New Shares II in the Company announced on 30 November 2020;
- (iv) The Private Placement III of 35,000,000 New Shares III in the Company announced on 14 December 2020;
- (v) The Private Placement IV of 30,000,000 New Shares IV in the Company announced on 21 December 2020;
- (vi) The completion of the Company's investment of NOK 30 million in BCS; and
- (vii) The Private Placement V of 30,000,000 New Shares V in the Company announced 29 December 2020

Other than as set out above, there has been no material change to the Company's unaudited consolidated capitalization and net financial indebtedness since 30 September 2020.

9.1.2 Capitalization

	As of 30 September 2020 (unaudited)	Adjustment – liabilities and assets classified as held for sale under IFRS 5 (unaudited)	As of 30 September 2020 Adjusted – excluding liabilities and assets classified as held for sale under IFRS 5 (unaudited)	Note	Adjustments for post balance sheet events – divestments and investments		Adjust- ments for share issues (unaudited)	Note	As adjusted (unaudited)
					(unaudited)	(unaudited)			

(In NOK 000)

Indebtedness

<i>Total current debt:</i>	64,312	-	3,209		35,000	-		38,209
Guaranteed	-	-	-		-	-		-
Secured	-	-	-		-	-		-
Unguaranteed/unsecured	64,312	-61,103	3,209	1	35,000	-	4	38,209
<i>Total non-current debt:</i>	-	-	-		-	-		-
Guaranteed	-	-	-		-	-		-
Secured	-	-	-		-	-		-
Unguaranteed/unsecured	-	-	-		-	-		-
Total indebtedness	64,312	-	3,209		35,000	-		38,209

Shareholders' equity

Share capital	2,661	-	2,661		-	2,030	3	4,691
Share premium account	-	-	-		-	416,070	3	416,070
Retained earnings	-527,090	-	-527,090		16,671	-	2	-510,420
Other reserves	766,425	-	766,425		-	-		766,425
Total shareholders' equity	241,996	-	241,996		16,671	418,100		676,767
Total capitalisation	306,308	-	245,205		51,671	418,100		714,976

- 1) Adjustment for exclusion of assets and liabilities classified as held for sale. The assets and liabilities includes a 45% minority interest by the other owners of the Vallhall owners, not reflected as shareholders' equity. The shares were subsequently disposed, as described in Note 2.
- 2) Long term investments sold for a total consideration of NOK 113.6 million, with a net gain of 16.7 million, and new long-term investments in the amount of NOK 85 million. Please see table below for further information.

Investment and divestment	Consideration (NOK million)	Profit/ (loss) (NOK million)
Sale of shares and units in Vallhall	39.2	20.3
Sale of shares in S.D. Standard Drilling	68.8	-2.1
Sale of other investments	5.5	-1.6
Investment in Everfuel	-55.0	N/A
Investment in BCS	-30.0	N/A
Total	28.6	16.7

- 3) Estimated net proceeds of; (i) NOK 18 million from the private placement completed on 19 October 2020, NOK 68.7 million from the Private Placement I, (iii) NOK 53.2 million from the Private Placement II, (iv) NOK 72.2 million from the Private Placement III, (v) NOK 85 million from the Private Placement IV, and (vi) NOK 121 million from the Private Placement V.
- 4) Investment in Horisont Energi of NOK 35 million which is committed as of the date of this Prospectus, but not settled.

9.1.3 Indebtedness

	As of 30 September 2020	Adjustment – liabilities and assets classified as held for sale under IFRS 5	As of 30 September 2020 Adjusted – excluding liabilities and assets classified as held for sale under IFRS 5	Note	Adjustments for post balance sheet events – divestments and investments	Adjust- ments for share issues	Note	As adjusted
	(unaudited)	(unaudited)	(unaudited)		(unaudited)	(unaudited)		(unaudited)
<i>(In NOK 000)</i>								
A	Cash	90,794	-	90,794	28,561	418,100	2/3	537,455
B	Cash equivalents	-	-	-	-	-		-
C	Trading securities	18,090	-	18,090	-	-		18,090
D	Liquidity (A)+(B)+(C)	108,883	-	108,883	28,561	418,100		555,545
Current financial								
E	receivables	-	-	-	-	-		-
F	Current bank debt	-	-	-	-	-		-
G	Current portion of non-current debt	-	-	-	-	-		-
H	Other current financial debt	64,312	-61,103	3,209	35,000	-	4	38,209
Current financial debt								
I	(F)+(G)+(H)	64,312	-61,103	3,209	35,000	-		38,209
Net current financial								
indebtedness (I)-(E)-								
J	(D)	-44,572	-61,103	-105,674	6,439	-418,100		-517,335
K	Non-current bank loans	-	-	-	-	-		-
L	Bonds issued	-	-	-	-	-		-
M	Other non-current loans	-	-	-	-	-		-
Non-current financial								
indebtedness								
N	(K)+(L)+(M)	-	-	-	-	-		-
Net financial								
indebtedness (J)+(N)								
		-44,572	-61,103	-105,674	6,439	-418,100		-517,335

1) Adjustment for exclusion of assets and liabilities classified as held for sale. The assets and liabilities includes a 45% minority interest, not reflected as shareholders' equity. The shares were subsequently disposed, as described in Note 2.

2) Long term investments sold for a total consideration of NOK 113.6 million, with a net gain of 16.7 million, and new long-term investments in the amount of NOK 85 million. Please see table below for further information.

Investment and divestment	Consideration (NOK million)	Profit/ (loss) (NOK million)
Sale of shares and units in Vallhall	39.2	20.3
Sale of shares in S.D. Standard Drilling	68.8	-2.1
Sale of other investments	5.5	-1.6
Investment in Everfuel	-55.0	N/A
Investment in BCS	-30.0	N/A
Total	28.6	16.7

- 3) Estimated net proceeds of; (i) NOK 18 million from the private placement completed on 19 October 2020, NOK 68.7 million from the Private Placement I, (iii) NOK 53.2 million from the Private Placement II, (iv) NOK 72.2 million from the Private Placement III, (v) NOK 85 million from the Private Placement IV, and (vi) NOK 121 million from the Private Placement V.

9.2 Working capital statement

The Company is of the opinion that the working capital available to the Company is sufficient for the Company's present requirements, for the period covering at least 12 months from the date of this Prospectus.

9.3 Investments

9.3.1 Historical investments

In October 2020, the Company participated in a private placement in Everfuel, where the Company purchased 2,500,000 shares in Everfuel for a total subscription amount of NOK 55 million. Following this, the Company holds 3.42% of the currently outstanding shares in Everfuel. For further information about Everfuel, please refer to Section 8.2.1 "Everfuel A/S".

On 11 December 2020, the Company announced that it had committed to subscribe for new shares for a gross amount of NOK 30 million in BCS in a private placement in BCS. The investment was completed on 21 December 2020 and was funded through the Company's position of available cash. For further information on BCS, please refer to Section 8.2.2 "Bergen Carbon Solutions AS".

Apart from this, the Company has not had any significant investments in the period from 30 September 2020 up until the date of this Prospectus.

9.3.2 Ongoing investments

On 28 December 2020, the Company announced that it had committed to subscribe for new shares in Horisont Energi in a private placement for a total investment amount of NOK 35 million. The investment is expected to be completed in medio January 2021 and will be funded through the Company's position of available cash. For further information on Horisont Energi, please refer to Section 8.2.3 "Horisont Energi AS".

Apart from the above, the Company does currently not have any ongoing investments.

9.3.3 Future investments

As of the date of this Prospectus, the Company has no firm commitments to make future investments.

9.4 Related party transactions

On 19 October 2020, the entered into an agreement to sell the Company's shares and units in the companies Vallhall Fotballhall AS, Vallhall Fotballhall Drift AS and Vallhall Fotballhall KS to Tycoon Industrier AS (a company controlled by Øystein Stray Spetalen. Prior to completion of this transaction, the Company owed approximately 55% of the currently outstanding shares of each of Vallhall Fotballhall AS and Vallhall Fotballhall Drift AS and 49.3% of the units in Vallhall Fotballhall KS. For further information about this transaction, please see Section 9.5.2 "Further information regarding the sale of Vallhall".

Saga also pays a fee on a total of NOK 200,000 ex. VAT each month to Ferncliff Holding AS for consultancy services carried out by Martin Nes and Øystein Stray Spetalen. Ferncliff Holding AS is a company owned and controlled by director and main shareholder in Saga, Øystein Stray Spetalen. In addition, the Company pays on an hourly basis for back-office services such as accounting, and a monthly fee for rent of office premises and common costs.

Apart from the above, for the period since 30 September 2020 and until the date of this Prospectus, the Company has not entered into any related party transactions.

9.5 Significant changes in financial position

9.5.1 Overview

For the period since 30 September 2020 and up until the date of this Prospectus, the Company has carried out the following transactions that imply a significant change in its financial position:

- (i) On 19 October 2020, the Company carried out a private placement of 20,000,000 new Shares at a subscription price of NOK 0.90 per Share towards CEO Bjørn Simonsen (through his controlled company Simonsen Invest AS) and towards an additional new employee (expected to join the Company during Q1 2021), thereby raising gross proceeds of NOK 18 million to the Company;
- (ii) On 19 October 2020, the Company carried out a sale of 105,846,245 shares in S.D. Standard Drilling Plc at a price per share of NOK 0.65, thereby raising gross proceeds of approximately NOK 68.8 million to the Company. The sale was completed through an accelerated book-building process towards the 30 largest shareholders of the Company with Fearnley Securities as manager for the sale. The sale was launched and completed on the same day, 19 October 2020;
- (iii) On 20 October 2020, the Company carried out Private Placement I of 54,000,000 New Shares I at a subscription price of NOK 1.30 per New Share I, thereby raising gross proceeds of NOK 70.2 million to the Company;
- (iv) On 12 November 2020, the Company completed the sale of its shares and units in Vallhall Fotballhall AS, Vallhall Fotballhall Drift AS and Vallhall Fotballhall KS (as further described in Section 9.5.2 "Further information regarding the sale of Vallhall");
- (v) On 30 November 2020, the Company carried out Private Placement II, consisting of 34,000,000 New Shares II at a subscription price of NOK 1.60 per New Share II, thereby raising gross proceeds of NOK 54.4 million to the Company;
- (vi) On 14 December 2020, the Company carried out the Private Placement III, consisting of 35,000,000 New Shares III at a subscription price of NOK 2.10 per New Share III, thereby raising gross proceeds of NOK 73.5 million to the Company;
- (vii) On 21 December 2020, the Company carried out the Private Placement IV, consisting of 30,000,000 New Shares IV at a subscription price of NOK 2.90 per New Share IV, thereby raising gross proceeds of NOK 87 million to the Company;
- (viii) On 22 December 2020, the Company completed its NOK 30 million investment in BCS; and
- (ix) On 29 December 2020, the Company carried out the Private Placement V, consisting of 30,000,000 New Shares V at a subscription price of NOK 4.10 per New Share IV, thereby raising gross proceeds of NOK 123 Million to the Company.

Apart from the above, there have not been any significant change in the financial position of the Company which has occurred since 30 September 2020.

9.5.2 Further information regarding the sale of Vallhall

On 19 October 2020, the entered into an agreement to sell the Company's shares and units in the companies Vallhall Fotballhall AS, Vallhall Fotballhall Drift AS and Vallhall Fotballhall KS to Tycoon Industrier AS (a company controlled by Øystein Stray Spetalen. Prior to completion of this transaction, the Company owed approximately 55% of the currently outstanding shares of each of Vallhall Fotballhall AS and Vallhall Fotballhall Drift AS and 49.3% of the units in Vallhall Fotballhall KS.

The sale of the shares and units in the Vallhall companies were completed at a purchase price reflecting an enterprise value of the Vallhall companies of NOK 120 million. An independent and reputable advisor provided a fairness opinion to the Company's Board of Directors in relation to the transaction.

The completion of the transaction was subject to approval by the Company's general meeting, which was granted on 10 November 2020. The transaction was consummated on 12 November 2020, and the Company received a final purchase price for the shares and units in the Vallhall companies of approximately NOK 38.3 million.

With a total holding of 55% of the voting rights of Vallhall, the Group has during its ownership fully consolidated the financials of Vallhall, including the minority interests, into its reporting.

The sale of the Vallhall business was completed in November 2020, as it was subject to approval from the general meeting. However, as per 30. September, the criteria for classification as discontinued operations as set out on IFRS 5 was met. Because of this classification, the Financial Statements for third quarter presented the net result from Vallhall as Net profit/loss from discontinued operations in a separate line, below the net profit and loss from continuing operations. All comparable periods in the report was restated to reflect this new classification.

The calculated fourth quarter profit for the disposal of the Vallhall business of NOK 20.3 million before working capital adjustments was also disclosed in note 5 of the Company's financial report for Q3 2020, incorporated by reference to this Prospectus (see Section 16.1 "Cross Reference Table" for further information).

Set out below are further information on net profit and loss from the discontinued Vallhall business and assets and liabilities classified as held for sale.

Specification of net profit and loss from discontinuing operations

<i>NOK 1,000</i>	Three months ended 30 September 2020 (unaudited)	Three months ended 30 September 2019 (unaudited)	Nine months ended 30 September 2020 (unaudited)	Nine months ended 30 September 2020 (unaudited)
Other income	2,848	4,014	13,188	14,975
Operating revenues	2,848	4,014	13,188	14,975
General administrative expenses	1,395	2,353	5,863	7,582
Depreciation	812	748	2,375	2,249
Operating expenses	2,207	3,101	8,238	9,831
Operating profit/ (- loss)	640	913	4,950	5,143

Interest income	-	-	-	-
Interest expense	-355	-545	-1,353	-1,564
Other financial items	-	-	2	-
Net financial items	-355	-545	-1,351	-1,564
Taxes	-	-	-	-
Net profit/(-loss) from discontinuing operations	286	369	3,599	3,579
Attributable to:				
Non-controlling interests	131	166	1,969	1,607
Shareholders' interests	155	202	1,630	1,972

Specification of assets and liabilities classified as held for sale:

<i>NOK 1,000</i>	As at 30 September 2020 (unaudited)
ASSETS	
Non-current assets	
Fixed assets	88,956
Total non-current assets	88,956
Current assets	
Other current assets	1,223
Cash and cash equivalents	9,489
Total current assets	10,712
NON-CURRENT ASSETS CLASSIFIED AS HELD FOR SALE	99,667
LIABILITIES	
Non-current liabilities	
Long-term interest bearing debt	54,000
Deferred tax	278
Total non-current liabilities	54,278
Current liabilities	
Short-term interest bearing debt	4,000
Tax payable	-
Other current liabilities and accruals	2,824
Total current liabilities	6,824
LIABILITIES CLASSIFIED AS HELD FOR SALE	61,103

10 BOARD OF DIRECTORS AND MANAGEMENT

10.1 Introduction

The overall management of the Company is vested in the Board of Directors and the Management. In accordance with Norwegian law, the Board of Directors is responsible for, among other things, supervising the general and day-to-day management of the Company's business ensuring proper organization, preparing plans and budgets for its activities ensuring that the Company's activities, accounts and assets management are subject to adequate controls and undertaking investigations necessary to perform its duties. As of the date of this Prospectus, the Board of Directors consists of three members.

The Management is responsible for the day-to-day management of the Company's operations in accordance with Norwegian law and instructions set out by the Board of Directors. Among other responsibilities, the Company's chief executive officer (the "CEO"), is responsible for keeping the Company's accounts in accordance with applicable law and for managing the Company's assets in a responsible manner.

10.2 Board of Directors

10.2.1 Overview

The table below sets out the name, position, current term of office and shareholding for each member of the Board of Directors as of the date of this Prospectus. None of the members of the Board hold any options or warrants in the Company.

Name	Position	Member since	Term expires	Shares owned
Martin Nes	Chairman	2012	2022	2,300,000 ¹
Øystein Stray Spetalen	Board member	2012	2022	201,391,799 ²
Yvonne Litsheim Sandvold	Board member	2015	2022	1,082,000 ³

- 1) Held through controlled company Hanekamb Invest AS.
- 2) Held personally and through associated companies.
- 3) Held through controlled company YLS Næringeiendom AS.

The Company's business address at Sjølyst plass 2, 0278 Oslo serves as c/o address for the members of the Board of Directors.

10.2.2 Brief biographies of the members of the Board of Directors

Set out below are brief biographies of the members of the Board of Directors of Saga Pure as of the date of this Prospectus.

Martin Nes, Chairman

Martin Nes currently serves as CEO in Ferncliff TIH AS. He also serves as Acting Chief Executive Officer in S.D. Standard Drilling Plc after having previously held the roles of Chairman in the same company. Mr. Nes has corporate experience from the shipping- and offshore industry and has broad experience from various companies and board positions, including Aqualis ASA, Nickel Mountain Group AB, NEL ASA and Weifra ASA. Prior to this, Mr. Nes spent several years working for the Norwegian law firm Wikborg Rein, both in their Oslo and London offices and for the shipping law firm Evensen & Co. Mr. Nes holds a law degree from the University

of Oslo and a master of laws' degree from the University of Southampton, England. Mr. Nes is a Norwegian citizen and resides in Oslo, Norway.

Current directorships and senior management

positions:

Tycoon Industrier AS (chief executive officer), Ferncliff TIH AS (chief executive officer), Hanekamb Invest AS (chief executive officer and chairman), S.D. Standard Drilling Plc. (chairman), Standard Princess AS (chairman), Arribatec Solutions ASA (chairman), Wanax AS (chairman), Standard Viking AS (chairman), FEUT AS (chairman), Standard Supplier AS (chairman), Standard Olympus AS (chairman), Northern Supply (chairman), Ayfie Group AS (board member), Bygdøynesveien 33-37 AS (deputy board member) and Ferncliff Property AS (deputy board member).

Previous directorships and senior management

positions last five years:

FEOK AS (chairman), Standard supporter (chairman), Standard Provider AS (chairman), Hiddn Solutions ASA (chairman), Self Storage Group ASA (chairman), OK Property AS (chairman), City Self Storage Norge AS (chairman), OK Minilager AS (chairman), Aqualis ASA (board member and deputy board member), AS Simask (board member), RotoBoost H2 AS (chairman), New NEL Hydrogen Eiendom AS (chairman), New NEL Hydrogen Holding AS (chairman), NEL Fuel (chairman), New NEL Hydrogen P60 AS (chairman), Weifa ASA (chairman, board member and deputy board member), Ferncliff Asset Management AS (chairman), Ferncliff Investment Funds Plc. (board member), RICIN Invest AS (chairman), Maross Invest AS (board member), Offshore Driller 1 Ltd. (board member), Offshore Driller 2 Ltd. (board member), Offshore Driller 3 Ltd. (board member), Offshore Driller 4 Ltd. (board member), Offshore Driller 5 Ltd. (board member), Strata AS (board member), SD Standard Drilling (CEO), FENEL AS (chairman), Aqualis Offshore AS (chairman), Strata Marine & Offshore AS (board member), Aqualis Offshore Ltd. (board member), Tristein AS (chairman), S.D. Standard Drilling Plc. (chairman), NEL ASA (chairman of the board and board member), PSV Opportunity I AS (chairman), PSV Opportunity II AS (chairman), HYME AS (chairman), Uno-X Hydrogen AS (chairman), Febygg AS (chairman), NEL Hydrogen Electrolyser AS (chairman), Vistin Pharma AS (chairman), Saga Unity AS (deputy board member), Berganodden Invest AS (chief executive officer), Ferncliff TIH 1 AS (chief executive officer), Nordic Construction Barges IV AS (chief executive officer), Nordic Construction Barges III AS (deputy board member), Berganodden Båtservice AS (deputy board member), Stugaard Invest AS

(deputy board member), Ferncliff DAI 1 AS (deputy board member), Tycoon Trading 1 AS (deputy board member) Hegdehaugsveien 25 AS (deputy board member) Allum Holding AS (board member), Ferenwable AS (chairman), JAP Drilling 1 Ltd (chairman), Halling Offshore Ltd (chairman), Nordic Construction Barges II AS (deputy board member), Saga Agnes AS (deputy board member), Nordic construction Barges I AS (deputy board member), Saga Julie AS (deputy board member), Saga Unity AS (deputy board member), PSV Opportunity III AS (chairman), and Saga Chelsea AS (deputy board member).

Øystein Stray Spetalen, Board member

Mr. Spetalen is Chairman and owner of investment firm Ferncliff TIH AS. Mr. Spetalen is an independent investor. He has worked in the Kistefos Group as an investment manager, as corporate advisor in different investment banks and as a portfolio manager in Gjensidige Forsikring. Mr. Spetalen is a chartered petroleum's engineer from NTNU. Mr. Spetalen is a Norwegian citizen and resides in Oslo, Norway.

Current directorships and senior management positions:

Ferncliff Listed Dai AS (chairman), Ferncliff Holding AS (chairman), Ferncliff TIH AS (chairman), Ferncliff TIH AS (chairman), Tycoon Industrier AS (chairman), Unified AS (chairman), , Vistin Pharma ASA (board member), Arribatec Solutions ASA (board member), Ayfie Group AS (board member), VisitFonna AS (board member), Vallhall Fotballhall AS (board member), Sjølyst Kontorfellesskap AS (board member), and Thorvald Erichsensvei Eiendom AS (deputy board member).

Previous directorships and senior management positions last five years:

Gardemoen Media AS (chief executive officer and board member), Simask AS (chairman), Allum Holding AS (chairman), Betonmasthære AS (board member), Ferncliff Invest (deputy board member) Ferncliff TIH 1 AS (chairman), Tymar AS (chairman), Gross Management AS (chairman), Ferncliff TIH AS (chairman), Dasut AS (chairman), Tycoon Trading 2 AS (chairman), Allum Holding AS (chairman), Renewable Energy Corporation AS (board member), Hydrogen Technologies Holding AS (board member), Namdalen Træsliberi AS (board member), Van Severen & Co AS (board member), Bangdal Brug AS (board member), Skorovas Gruber AS (board member), Grøndalselva AS (board member), Strata Marine & Offshore AS (board member), Vallhall Fotballhall AS (board member), Vallhall Fotballhall KS (board member), Vallhall Fotballhall Drift AS (board member), Namdal Skoger AS (board member), Namdal Bruk AS (board member), Namdal Kraft AS (board member), Spectrum ASA (board member), Aqualis ASA

(board member), Jetfly KS (chairman), Jetfly AS (chairman), Strata AS (chairman), Ferncliff Asset Management Holding AS (chairman), Singapore Drilling AS (chairman), Connect Venture AS (chairman), Maross Invest AS (chairman), AS Ferncliff (chairman), Global Små Mellomstore Bedrifter AS (chairman), Televekst AS (chairman), Sirius Simask AS (chairman), Standard Drilling ASA (chairman), Ferndrill Management AS (chairman), Pesoss AS (chairman), Gyoss Invest AS (chairman), Ferncliff Invest AS (board member), Gardermoen Media AS (board member), Global Geo Services ASA (board member), Standard Holding AS (board member), HT Lufttransport AS (board member), Unionen AS (board member), Aktiv Kapital ASA (board member), Kverneland ASA (board member), Norske Skog ASA (board member), Standard Drilling ASA (board member), Bank 2 ASA (board member), B2 Holding AS (board member), Salmar ASA (board member), Altinex ASA (board member), Allum Marine AS / Noble Denton Sandefjord AS (board member), VIF ASA (board member), NEL ASA (board member), Bionor Pharma ASA (board member), Krøs AS (chairman).

Yvonne Litsheim Sandvold, Board member

Ms Sandvold is the founder and CEO of YLS Næringseiendom and Chief Operating Officer of Frognerbygg AS. She has extensive experience from the Norwegian real estate industry. Ms Sandvold currently serves on the Board of several private companies. She holds a degree in psychology from the University of Oslo. Ms Sandvold is a Norwegian citizen and resides in Oslo, Norway.

Current directorships and senior management positions:

Bjørn Farmannsgate 8 AS (CEO and chairman), Schønningsgate 7 AS (chairman), Newco Schønningsgate 7 AS (chairman), Frognerbygg AS (chairman), Løvenskiolds Gate 12 (chairman), Octopus Eiendom (chairman), Octopus Eiendom II AS (chairman), Sandvold Holding (chairman), Maridalsveien 144 AS (chairman), Maridalsveien 188 AS (chairman), Vinstra Handelspark AS (chairman), Arendalsgaten 12 AS (chairman), Sarpsborgveien 23 AS (chairman), Siesand Invest AS (chairman), Nobels Gate 2b AS (chairman), Dagligvare Oslo AS (chairman), Dagligvare Oslo Hjemmel I AS (chairman), Dagligvare Oslo Hjemmel II AS (chairman), Dagligvare Oslo Hjemmel III AS (chairman), Bogstadveien 13 Næring AS (chairman), Bogstadveien 40 Næring AS (chairman), Bogstadveien 42 Næring AS (chairman), Newco Sandvold Holding AS (chairman), Yls Næringseiendom AS (chairman), AS Etterstadgaten 20 (chairman), Seildukgata 17 AS (chairman), Sandvold Bolig

AS (chairman), Christian Michelsens Gate 9 AS (chairman), Sand Invest AS (chairman), Aqualisbraemar ASA (board member), AS Naturbetong (board member), Sandvold Holding (chairman), Self Storage Group ASA (board member), Sandvoldgruppen AS (board member), Sørkedalsveien 9 AS (board member), Arribatec Solutions ASA (board member) and Air Estate AS (board member)

Previous directorships and senior management positions last five years: Fossveien 15 AS (chairman), Bogstadveien 62 AS (deputy board member), Weifa ASA (board member),

10.3 Management

10.3.1 Overview

The description below sets out details of the members of the Company's Management, including their title, management expertise, shareholding, share options and experience as of the date of this Prospectus.

Name	Position	Shares held	Options held
Bjørn Simonsen	CEO	17,858,667 ¹	15,000,000
Espen Lundaas	CFO	2,300,000 ²	-
Tore Jakob Berg	Chief Accounting Officer	500,000	-

1) Held through Simonsen Invest AS

2) Held through EL Investments AS.

Bjørn Simonsen, CEO

Bjørn Simonsen joined Saga Pure in the position as CEO in December 2020. Prior to joining Saga Pure, Simonsen has experience from positions within NEL ASA (latest as VP Investor Relations and Corporate Communications). Simonsen has more than 10 years' experience from the hydrogen sector, and began his career as a research engineer at the Institute for Energy Technology (IFE), followed by key positions in the Norwegian hydrogen sector, including as Secretary General of the Norwegian Hydrogen Association. He holds a M.Sc in Process Engineering from the Norwegian University of Science and Technology (NTNU).

Current directorships and senior management positions: Simonsen Invest AS (chairman), H2 Fuel Norway AS (chairman), Hyon AS (chairman), Strand Guitars AS (chairman) and Norwegian Hydrogen Association (board member)

Previous directorships and senior management positions last five years: NEL ASA (VP Investor Relations and Corporate Communications), Hyme AS (managing director), Norwegian Hydrogen Association (Secretary General)

Espen Lundaas, CFO

Mr Lundaas serves as Chief Financial Officer in Ferncliff TIH AS and has previously served as the Company's CEO until 1 December 2020. Mr Lundaas has held various positions in the Ferncliff Group since 1999. Mr Lundaas has extensive corporate and board experience, including M&A, IPO, and has also been instrumental in strategy and business development processes in portfolio companies acquired by the Ferncliff Group. Mr Lundaas has broad offshore and shipping experience, both from engagement in SD Standard Drilling Plc and through investments

in the Ferncliff Group. Mr Lundaas has extensive experience related to financial reporting, including both NGAAP and IFRS. He holds a Master of Business and Economics from the Norwegian School of Management with major in finance (1997-2001). Mr. Lundaas is a Norwegian citizen and resides in Oslo, Norway.

Current directorships and senior management positions: *Ferncliff Maris AS (chairman and CEO), Saga Pure ASA (CEO), El Investment AS (chairman), Ferncliff Property AS (chairman), Thorvald Erichsensvei Eiendom AS (chairman), Vallhall Fotballhall AS (deputy chairman), Vallhall Fotballhall Ks (deputy chairman) and Vallhall Fotballhall Drift AS (deputy chairman).*

Previous directorships and senior management positions last five years: *Gardermoen Media AS (board member), Ferncliff Invest AS (chairman), AS Simask (CEO and board member), Pareto Bank ASA (board member), Allum Holding AS (CEO and board member), Nordic Construction Barges I AS (chairman), Nordic Construction Barges II AS (chairman), Tymar AS (deputy board member), Berganodden Invest AS (deputy board member), Bygdøynesveien 25 AS (chairman), Gross Management AS (deputy board member), Ricin Invest AS (deputy board member), Dasut AS (deputy board member)*

Tore Jakob Berg, Chief Accounting Officer

Mr. Berg holds a part-time position (50%) as Chief Accounting Officer for the Company, and has previously held the position as the Company's CFO until December 2020. Mr. Berg also serves as Chief Accounting Officer in Tycoon Industrier AS, a position he has held since 2008. Mr. Berg has a background in audit and tax from KPMG and has previously held positions within controlling and advisory. Mr. Berg has been engaged as advisor related to compliance and reporting for a handful public listed companies, and been involved in several IPO, M&A and Equity Offerings. Mr. Berg has extensive experience related to financial reporting, including both NGAAP and IFRS. He holds a Master of Business and Economics from the Norwegian School of Economics (1996-1999). Mr. Berg is a Norwegian citizen and resides in Oslo, Norway.

Current directorships and senior management positions: *N/A*

Previous directorships and senior management positions last five years: *N/A*

10.4 Share option program

In accordance with an authorization provided by an extraordinary general meeting on 10 November 2020, the Board is authorized to allocate options to employees and key persons in the Company for up to 25 million shares. The Board is authorized to determine who shall be offered options, the number of options allocated to each person, the strike price and other conditions for the options.

Under this authorization, the Board has allocated 15 million share options to the Company's CEO Bjørn Simonsen, with strike prices of NOK 1.50 (for 5 million of the share options), NOK 2.00 (for 5 million of the share options), and NOK 2.50 (for 5 million of the share options), vesting for a total period of up to 36 months.

10.5 Benefits upon termination

No employee of the Company has agreements for severance packages or other form of benefits upon termination. Mutual termination period for the employees is six months.

10.6 Board committees

There are no sub-committees of the board of directors.

10.7 Conflicts of interests

There are no arrangements or understandings with major shareholders, customers, suppliers or other, pursuant to which any member of the executive management team or a director has been selected. There are no potential conflicts of interest between the board members and members of management's duties to the Company and their private interests and other duties. There are no family relations between any of the Company's board members or the members of the management.

10.8 Convictions for fraudulent offences, bankruptcy etc.

None of the members of the board of directors or the management have during the last five years preceding the date of this Prospectus:

- been subject to any convictions in relation to indictable offences or convictions in relation to fraudulent offences;
- received any official public incrimination and/or sanctions by any statutory or regulatory authorities (including designated professional bodies) or been disqualified by a court from acting as a member of the administrative, management or supervisory bodies of a company or from acting in the management or conduct of the affairs of any company; or
- been declared bankrupt or been associated with any bankruptcy, receivership or liquidation in his/her capacity as a founder, director or senior manager of a company or partner of a limited partnership.

11 CORPORATE INFORMATION AND DESCRIPTION OF THE SHARE CAPITAL

The following is a summary of certain corporate information and other information relating to the Company, the Shares and share capital of the Company, summaries of certain provisions of the Company's Articles of Association and applicable Norwegian law in effect as of the date of this Prospectus, including the Norwegian Public Limited Liability Companies Act (Nw: Allmennaksjeloven). This summary does not purport to be complete

11.1 General corporate information

The Company is a Norwegian public limited liability company organized under the Norwegian Public Limited Liability Companies Act, with business registration number 995 359 774. The legal and commercial name of the Company is Saga Pure ASA. The Company was incorporated under the Norwegian laws on 24 March 2010 and registered with the Norwegian Register of Business Enterprises on 6 April 2010, subsequently the Company was listed on Oslo Axess (now Euronext Expand) 18 June 2010. The Company's shares are registered in the Norwegian Central Securities Depository (VPS).

The Company's registered office is located at c/o Ferncliff TIH AS, Sjølyst Plass 2, 0278 Oslo, Norway and the Company's main telephone number at that address is +47 92 43 14 17. The Company's website can be found at www.sagatankers.no. The content of the Company's website is not incorporated by reference into or otherwise forms part of this Prospectus.

The LEI number of the Company's Shares is 5967007LIEEXZG0Z404.

11.2 Shares and share capital

The share capital of the Company is NOK 4,691,498.31 divided into 469,149,831 Shares, each with a nominal value of NOK 0.01 each. The Company has one class of Shares, and in accordance with the Norwegian Public Limited Liability Act, all shares in that class provide equal rights to the Company, including rights to dividends. Each of the Shares carries one vote. All the Shares are fully paid and validly issued in accordance with the Norwegian Public Limited Liability Act.

The Shares are registered in VPS. The Company's registrar is DNB Bank ASA, Dronning Eufemias gate 30, 0191 Oslo, Norway. The Shares carry the ISIN number NO 001 0572589, except for the New Shares which have been held under a separate ISIN from their respective dates of issuance until the publication of this Prospectus.

The Company's shares are listed on Euronext Expand. The Shares are traded under the ticker code SAGA. The New Shares become listed upon the publication of this Prospectus.

11.3 Major shareholders

Below is set out a list of the 20 largest shareholders of the Company as registered in the VPS on 7 January 2021, the last practical date prior to the date of this Prospectus. The overview below does not include any New Shares V, as they were not issued in the VPS on 7 January 2021.

#	Shareholder name	No. of Shares	% of total Shares
1	Øystein Stray Spetalen	164,841,799	37.54
2	Simonsen Invest AS	17,858,667	4.07
3	Dallas Asset Management AS	9,687,461	2.21

4	Nordnet Livsforsikring AS	9,527,235	2.17
5	Tycoon Industrier AS	6,550,000	1.49
6	Pål Kristian Aasen	6,148,500	1.40
7	Ola Stormyr Holding AS	5,988,242	1.36
8	AS Tanja	5,745,000	1.31
9	Melcher Holding AS	4,000,000	0.91
10	Nordnet Bank AB ¹⁾	3,733,714	0.85
11	Frøiland Invest AS	3,454,554	0.79
12	Spar Kapital Investor AS	2,515,016	0.57
13	Clearstream Banking S.A. ¹⁾	2,511,682	0.57
14	Storm & Co AS	2,500,000	0.57
15	Borgen Investment Group Norway AS	2,408,499	0.55
16	Hanekamb Invest AS	2,300,000	0.52
16	EL Investment AS	2,300,000	0.52
18	Songa Capital AS	2,253,500	0.51
19	Hege Bakken	2,211,580	0.50
20	Han AS	2,102,989	0.48
Top 20 holders of Shares		258,638,438	58.90
Other		180,511,393	41.10
Total		439,149,831	100

1) Nominee shareholder

The Company does not hold any treasury shares. In accordance with an authorization provided by the annual general meeting on 26 May 2020, the Company is authorized to acquire shares representing an aggregate nominal value of NOK 266,149.83. The authorization is valid until 26 May 2022.

There are no arrangements whereby the Company is under the control of any of its shareholders, except for the influence relating to each shareholder's ownership. It should be noted that the Company's largest shareholder Mr. Øystein Stray Spetalen is also the owner of the Company's second largest shareholder Tycoon Industrier AS.

All Shares have equal voting rights, with each Share holding one vote. Hence all major shareholders have the same voting rights relative to the number of Shares held.

Shareholders with ownership of 5% or more must comply with disclosure obligations according to the Norwegian Securities Trading Act section 4-3. The following shareholders hold an amount of Shares that exceeds the thresholds set out in the Norwegian Securities Trading Act section 4-3 per 11 January 2021:

- Øystein Stray Spetalen, holding 201,391,799 Shares (personally and through controlled company Tycoon Industrier AS), corresponding to 42.93% of the outstanding votes and Shares.

The Company is not aware of any shareholders who through ownership or other arrangements control the Company. The Company is not aware of any arrangements, including in the Articles of Association, which at a later date may result in a change of control of the Company.

11.4 Financial instruments – convertible instruments, warrants and share options

Other than the share options described in Section 10.4 "Share option program", there are no outstanding warrants, convertible loans or other instruments which may be converted into Shares as of the date of this Prospectus. In accordance with an authorization provided by an extraordinary general meeting on 10 November

2020, the Board is authorized to allocate options to employees and key persons in the Company for up to 25 million shares. The Board is authorized to determine who shall be offered options, the number of options allocated to each person, the strike price and other conditions for the options.

11.5 Authorizations

In accordance with an authorization provided by an extraordinary general meeting on 10 November 2020, the Board is authorized to increase the share capital with up to NOK 1,700,749.16 in one or more tranches. The authorization may be used to provide the Company with financial flexibility, including but not limited to, through issuance of shares in connection with investments, mergers and acquisitions. The subscription price and other conditions shall be set by the Board. Under the authorization, shares may be issued against cash contribution or contribution in kind, including the right to incur special obligations on the Company. The shareholder's preferential right to subscribe may be set aside. The authorization is valid for two years.

As of the date of this Prospectus, the Company has utilized NOK 990,000 under this authorization.

11.6 Shareholder agreements

The Company is not aware of any shareholders' agreements in relation to the Shares.

11.7 Summary of the Company's Articles of Association

The Company's Articles of Association are attached to this Prospectus as [Appendix A](#). The following is a summary of provisions of the Articles of Association. The object of the Company as set out below can be found in section 3 in the Articles of Association.

11.7.1 Company name and registered office

The name of the Company is Saga Pure ASA. The Company is a public limited company. The Company's head office is in Oslo Municipality, Norway.

11.7.2 Business purpose

The business of the Company is investments, management, operation, consulting and other services within industry, energy, real estate and similar activities, hereunder through ownership and investment in other businesses.

11.7.3 Share capital

The share capital of the Company is NOK 4,691,498.31 divided into 469,149,831 shares of a nominal value of NOK 0.01 each.

11.7.4 Management and signature

The Board of Directors of the Company shall be comprised of three to five Directors pursuant to the decision of the General Meeting. Power of signature for the Company is exercised by two Directors jointly.

11.7.5 The general meeting

The Annual General Meeting shall discuss and deal with: 1) Approval of the annual financial statements and the annual report, including the declaration of dividend. 2) The Board's declaration on determination of salaries and other compensation to leading employees. 3) Other matters that by law or the Articles pertain to the General Meeting. When documents that concern matters to be processed at the General Meeting of the Company are made available to the shareholders on the Company's website, the Board may decide that these documents need not to be sent out to shareholders. In such cases any shareholder may request that documents concerning matters to be processed at the General meeting be sent.

11.7.6 Registration of shareholders

The Company's Shares shall be registered in the Norwegian Central Securities Depository.

11.8 Certain aspects of Norwegian corporate law

11.8.1 The general meeting of the shareholders

Under Norwegian law, a company's shareholders exercise supreme authority in the Company through the general meeting. In accordance with Norwegian law, the annual General Meeting of the Company's shareholders is required to be held each year on or prior to 30 June. Norwegian law requires that written notice of annual general meetings setting forth the time of, the venue for and the agenda of the meeting be sent to all shareholders with a known address no later than 21 days before the annual general meeting of a Norwegian public limited liability company listed on a stock exchange or a regulated market shall be held, unless the articles of association stipulate a longer deadline, which is not currently the case for the Company. The following business must be transacted and decided at the annual General Meeting:

- approval of the annual accounts and annual report, including the distribution of any dividend;
- the Board of Directors' declaration concerning the determination of salaries and other remuneration to senior executive officers;
- any other business to be transacted at the General Meeting by law or in accordance with the Company's Articles of Association.

A shareholder is entitled to have an issue discussed at a General Meeting if such shareholder provides the Board of Directors with notice of the issue within seven days before the mandatory notice period, together with a proposal to a draft resolution or a basis for putting the matter on the agenda.

A shareholder may vote at the general meeting either in person or by proxy appointed at their own discretion. In accordance with the requirements of the Norwegian Securities Trading Act, the Company will include a proxy form with notices of general meetings. All of the Company's shareholders who are registered in the register of shareholders maintained with the VPS as of the date of the general meeting, or who have otherwise reported and documented ownership to Shares, are entitled to participate at general meetings, without any requirement of pre-registration.

In addition to the annual General Meeting, extraordinary General Meetings of shareholders may be held if deemed necessary by the Board of Directors. An extraordinary General Meeting must also be convened for the consideration of specific matters at the written request of the Company's auditors or shareholders representing a total of at least 5% of the share capital. The requirements for notice and admission to the annual general meeting also apply to extraordinary general meetings.

However, the annual general meeting of a Norwegian public limited company may with a majority of at least two-thirds of the aggregate number of votes cast as well as at least two-thirds of the share capital represented at a general meeting resolve that extraordinary general meetings may be convened with a fourteen days' notice period until the next annual general meeting provided the Company has procedures in place allowing shareholders to vote electronically.

11.8.2 Voting rights

Under Norwegian law and the Articles of Association, each Share carries one vote at General Meetings of the Company. No voting rights can be exercised with respect to any treasury Shares held by the Company. In general, decisions that shareholders are entitled to make under Norwegian law or the Articles of Association may be made by a simple majority of the votes cast.

In the case of elections, the persons who obtain the most votes are elected. However, as required under Norwegian law, certain decisions, including resolutions to set aside preferential rights to subscribe in connection with any share issue, to approve a merger or demerger, to amend the Company's articles of association, to authorise an increase or reduction in the share capital, to authorize an issuance of convertible loans or warrants or to authorise the board of directors to purchase shares and hold them as treasury shares or to dissolve the Company, must receive the approval of at least two-thirds of the aggregate number of votes cast as well as at least two-thirds of the share capital represented at a General Meeting. Norwegian law further requires that certain decisions, which have the effect of substantially altering the rights and preferences of any Shares or class of Shares, receive the approval by the holders of such Shares or class of Shares as well as the majority required for amending the Articles of Association. Decisions that (i) would reduce the rights of some or all shareholders in respect of dividend payments or other rights to assets or (ii) restrict the transferability of shares, require that at least 90% of the share capital represented at the general meeting of shareholders in question vote in favour of the resolution, as well as the majority required for amending the articles of association. Certain types of changes in the rights of shareholders require the consent of all shareholders affected thereby as well as the majority required for amending the articles of association. There are no quorum requirements for General Meetings. In general, in order to be entitled to vote at a General Meeting, a shareholder must be registered as the owner of Shares in the Company's share register kept by the VPS. Under Norwegian law, a beneficial owner of Shares registered through a VPS-registered nominee may not be able to vote the beneficial owner's Shares unless ownership is reregistered in the name of the beneficial owner prior to the relevant General Meeting. Investors should note that there are varying opinions as to the interpretation of Norwegian law in respect of the right to vote nominee-registered shares. In the Company's view, a nominee may not meet or vote for Shares registered on a nominee account. A shareholder must, in order to be eligible to register, meet and vote for such Shares at the General Meeting, transfer the Shares from the nominee account to an account in the shareholder's name. Such registration must appear from a transcript from the VPS at the latest at the date of the General Meeting.

11.8.3 Additional issuances and preferential rights

If the Company issues any new Shares, including bonus shares (i.e. new Shares issued by a transfer from funds that the Company is allowed to use to distribute dividend), the Company's articles of association must be amended, which requires the support of at least (i) two thirds of the votes cast and (ii) two thirds of the share capital represented at the relevant General Meeting. In addition, under Norwegian law, the Company's shareholders have a preferential right to subscribe for the new Shares on a pro rata basis in accordance with their then-current shareholdings in the Company. Preferential rights may be set aside by resolution in a general meeting of shareholders passed by the same vote required to approve amendments of the Articles of

Association. Setting aside the shareholders' preferential rights in respect of bonus issues requires the approval of the holders of all outstanding Shares.

The General Meeting of the Company may, in a resolution supported by at least (i) two thirds of the votes cast and (ii) two thirds of the share capital represented at the relevant General Meeting, authorize the Board to issue new Shares. Such authorization may be effective for a maximum of two years, and the nominal value of the Shares to be issued may not exceed 50% of the nominal share capital as at the time the authorization is registered with the Norwegian Register of Business Enterprises. The shareholders' preferential right to subscribe for Shares issued against consideration in cash may be set aside by the Board only if the authorization includes the power for the Board to do so.

Any issue of Shares to shareholders who are citizens or residents of the United States upon the exercise of preferential rights may require the Company to file a registration statement in the United States under U.S. securities law. If the Company decides not to file a registration statement, these shareholders may not be able to exercise their preferential rights. Under Norwegian law, bonus shares may be issued, subject to shareholder approval and provided, amongst other requirements, that the transfer is made from funds that the Company is allowed to use to distribute dividend. Any bonus issues may be effectuated either by issuing Shares or by increasing the nominal value of the Shares outstanding. If the increase in share capital is to take place by new Shares being issued, these new Shares must be allocated to the shareholders of the Company in proportion to their current shareholdings in the Company.

11.8.4 Minority rights

Norwegian law contains a number of protections for minority shareholders against oppression by the majority, including but not limited to those described in this and preceding and following paragraphs. Any shareholder may petition the courts to have a decision of the Board of Directors or General Meeting declared invalid on the grounds that it unreasonably favors certain shareholders or third parties to the detriment of other shareholders or the Company itself. In certain grave circumstances, shareholders may require the courts to dissolve the Company as a result of such decisions.

Minority shareholders holding in the aggregate 5% or more of the Company's share capital have a right to demand in writing that the Board of Directors convenes an extraordinary General Meeting to discuss or resolve specific matters. In addition, any of the Company's shareholders may in writing demand that the Company place an item on the agenda for any General Meeting as long as the Company's Board of Directors is notified within seven days before the deadline for convening the General Meeting and the demand is accompanied with a proposed resolution or a reason for why the item shall be on the agenda. If the notice has been issued when such a written demand is presented, a renewed notice must be issued if the deadline for issuing notice of the General Meeting has not expired.

11.8.5 Rights of redemption and repurchase of Shares

The Company has not issued redeemable shares (i.e. shares redeemable without the shareholder's consent). The Company's share capital may be reduced by reducing the nominal value of the Shares. According to the Norwegian Public Limited Liability Companies Act, such decision requires the approval of at least two-thirds of the votes cast and share capital represented at a General Meeting. Redemption of individual Shares requires the consent of the holders of the Shares to be redeemed. 66 The Company may purchase its own Shares if an authorisation to the Board of Directors to do so has been given by the shareholders at a General Meeting with the approval of at least two-thirds of the aggregate number of votes cast and share capital represented. The aggregate nominal value of treasury Shares so acquired may not exceed 10% of the Company's share capital,

and treasury shares may only be acquired if the Company's distributable equity, according to the latest adopted balance sheet, exceeds the consideration to be paid for the shares. The authorisation by the shareholders at the General Meeting cannot be given for a period exceeding 18 months. A Norwegian public limited liability company may not subscribe for its own shares.

11.8.6 Liability of Board members

Members of the Board of Directors owe a fiduciary duty to the Company and its shareholders. Such fiduciary duty requires that the Board Members act in the best interests of the Company when exercising their functions and exercise a general duty of loyalty and care towards the Company. Their principal task is to safeguard the interests of the Company.

Members of the Board of Directors may each be held liable for any damage they negligently or willfully cause the Company. Norwegian law permits the general meeting to discharge any such person from liability, but such discharge is not binding on the Company if substantially correct and complete information was not provided at the general meeting of the Company's shareholders passing upon the matter. If a resolution to discharge the Company's board members from liability or not to pursue claims against such a person has been passed by a general meeting with a smaller majority than that required to amend the Articles of Association, shareholders representing more than 10% of the share capital or, if there are more than 100 shareholders, more than 10% of the shareholders may pursue the claim on the Company's behalf and in its name. The cost of any such action is not the Company's responsibility but can be recovered from any proceeds the Company receives as a result of the action. If the decision to discharge any of the Company's Board Members from liability or not to pursue claims against the Board Members is made by such a majority as is necessary to amend the Articles of Association, the minority shareholders of the Company cannot pursue such claim in the Company's name.

11.8.7 Indemnification of Board members

Neither Norwegian law nor the Articles of Association contains any provision concerning indemnification by the Company of the Board of Directors. The Company is permitted to purchase insurance for the Board Members against certain liabilities that they may incur in their capacity as such.

11.8.8 Distribution of assets on liquidation

Under Norwegian law, a company may be liquidated by a resolution of the Company's shareholders in a general meeting passed by the same vote as required with respect to amendments to the articles of association. The shares rank equally in the event of a return on capital by the Company upon liquidation or otherwise.

11.8.9 Compulsory acquisition

Pursuant to the Norwegian Public Limited Liability Companies Act and the Norwegian Securities Trading Act, a shareholder who, directly or through subsidiaries, acquires shares representing 90% or more of the total number of issued shares in a Norwegian public limited company, as well as 90% or more of the total voting rights, has a right, and each remaining minority shareholder of the issuer has a right to require such majority shareholder, to effect a compulsory acquisition for cash of the shares not already owned by such majority shareholder. Through such compulsory acquisition the majority shareholder becomes the owner of the remaining shares with immediate effect. If a shareholder acquires shares representing 90% or more of the total number of issued shares, as well 90% or more of the total voting rights, through a voluntary offer in accordance with the Norwegian Securities Trading Act, a compulsory acquisition can, subject to the following conditions, be carried out without such shareholder being obliged to make a mandatory offer: (i) the compulsory acquisition is

commenced no later than four weeks after the acquisition of shares through the voluntary offer, (ii) the price offered per share is equal to or higher than what the offer price would have been in a mandatory offer, and (iii) the settlement is guaranteed by a financial institution authorised to provide such guarantees in Norway. A majority shareholder who effects a compulsory acquisition is required to offer the minority shareholders a specific price per share, the determination of which is at the discretion of the majority shareholder. However, where the offeror, after making a mandatory or voluntary offer, has acquired 90% or more of the voting shares of an issuer and a corresponding proportion of the votes that can be cast at the general meeting, and the offeror pursuant to section 4-25 of the Norwegian Public Limited Liability Companies Act completes a compulsory acquisition of the remaining shares within three months after the expiry of the offer period, it follows from the Norwegian Securities Trading Act that the redemption price shall be determined on the basis of the offer price for the mandatory and/or voluntary offer unless specific reasons indicate that another price is the fair price. Should any minority shareholder not accept the offered price, such minority shareholder may, within a specified deadline of not less than two months, request that the price be set by a Norwegian court. The cost of such court procedure will, as a general rule, be the responsibility of the majority shareholder, and the relevant court will have full discretion in determining the consideration to be paid to the minority shareholder as a result of the compulsory acquisition. Absent a request for a Norwegian court to set the price, or any other objection to the price being offered in a compulsory acquisition, the minority shareholders would be deemed to have accepted the offered price after the expiry of the specified deadline for raising objections to the price offered in the compulsory acquisition.

12 TAXATION

12.1 Norwegian taxation

Set out below is a summary of certain Norwegian tax matters related to an investment in the Company. The summary regarding Norwegian taxation is based on the laws in force in Norway as of the date of the Prospectus, which may be subject to any changes in law occurring after such date. Such changes could possibly be made on a retrospective basis.

The following summary does not purport to be a comprehensive description of all the tax considerations that may be relevant to a decision to purchase, own or dispose of the Shares in the Company. Shareholders who wish to clarify their own tax situation should consult with and rely upon their own tax advisors. Shareholders resident in jurisdictions other than Norway and shareholders who cease to be resident in Norway for tax purposes (due to domestic tax law or tax treaty) should specifically consult with and rely upon their own tax advisors with respect to the tax position in their country of residence and the tax consequences related to ceasing to be resident in Norway for tax purposes.

Please note that for the purpose of the summary below, a reference to a Norwegian or non-Norwegian shareholder refers to the tax residency rather than the nationality of the shareholder. Please be warned that the tax legislation of an investor's tax jurisdiction and of the Company's country of incorporation may have an impact on the income received from the securities.

12.1.1 Taxation of dividends

Norwegian Personal Shareholders

Dividends from the Company received by shareholders who are individuals resident in Norway for tax purposes ("**Norwegian Personal Shareholders**") are currently taxable as ordinary income in Norway for such shareholders at an effective tax rate of 31.68% to the extent the dividend exceeds a tax-free allowance (i.e. dividends received, less the tax free allowance, shall be multiplied by 1.44 which is then taxable at a flat rate of 22%, increasing the effective tax rate on dividends to 31.68%).

The allowance is calculated on a share-by-share basis. The allowance for each share is equal to the cost price of the share multiplied by a risk-free interest rate based on the effective rate after tax of interest on treasury bills (Norwegian: "statskasseveksler") with 3 months maturity. The allowance is calculated for each calendar year and is allocated solely to Norwegian Personal Shareholders holding shares at the expiration of the relevant calendar year.

Norwegian Personal Shareholders who transfer shares will thus not be entitled to deduct any calculated allowance related to the year of transfer. Any part of the calculated allowance one year exceeding the dividend distributed on the share ("excess allowance") may be carried forward and set off against future dividends received on, or gains upon realization, of the same share.

Norwegian Corporate Shareholders

Dividends distributed from the Company to shareholders who are limited liability companies (and certain similar entities) resident in Norway for tax purposes ("**Norwegian Corporate Shareholders**") are effectively taxed at a rate of 0.66% (3% of dividend income from such shares is included in the calculation of ordinary income for Norwegian Corporate Shareholders and ordinary income is currently subject to tax at a flat rate of 22%).

Non-Norwegian Personal Shareholders

Dividends distributed to shareholders who are individuals not resident in Norway for tax purposes ("**Non-Norwegian Personal Shareholders**") are as a general rule subject to Norwegian withholding tax at a rate of 25%. The withholding tax rate of 25% is normally reduced through tax treaties between Norway and the country in which the shareholder is resident. The withholding obligation lies with the company distributing the dividend and the Company assumes this obligation.

Non-Norwegian Personal Shareholders resident within the EEA for tax purposes may apply individually to Norwegian tax authorities for a refund of an amount corresponding to the calculated tax-free allowance on each individual share. However, the deduction for the tax-free allowance does not apply in the event that the withholding tax rate, pursuant to an applicable tax treaty, leads to a lower taxation on the dividends than the withholding tax rate of 25% less the tax-free allowance.

If a Non-Norwegian Personal Shareholder is carrying on business activities in Norway and the shares are effectively connected with such activities, the shareholder will be subject to the same taxation of dividends as a Norwegian Personal Shareholder, as described above.

Non-Norwegian Personal Shareholders who have suffered a higher withholding tax than set out in an applicable tax treaty may apply to the Norwegian tax authorities for a refund of the excess withholding tax deducted.

Nominee registered shares will be subject to withholding tax at a rate of 25% unless the nominee has obtained approval from the Norwegian Tax Directorate for the dividend to be subject to a lower withholding tax rate. To obtain such approval the nominee is required to file a summary to the tax authorities including all beneficial owners that are subject to withholding tax at a reduced rate.

The withholding obligation in respect of dividends distributed to Non-Norwegian Corporate Shareholders and on nominee registered shares lies with the company distributing the dividends and the Company assumes this obligation.

Non-Norwegian Corporate Shareholders

Dividends distributed to shareholders who are limited liability companies (and certain other entities) not resident in Norway for tax purposes ("**Non-Norwegian Corporate Shareholders**") are as a general rule subject to withholding tax at a rate of 25%. The withholding tax rate of 25% is normally reduced through tax treaties between Norway and the country in which the shareholder is resident.

Dividends distributed to Non-Norwegian Corporate Shareholders resident within the EEA for tax purposes are exempt from Norwegian withholding tax provided that the shareholder is the beneficial owner of the shares and that the shareholder is genuinely established and performs genuine economic business activities within the relevant EEA jurisdiction.

If a Non-Norwegian Corporate Shareholder is carrying on business activities in Norway and the shares are effectively connected with such activities, the shareholder will be subject to the same taxation of dividends as a Norwegian Corporate Shareholder, as described above.

Non-Norwegian Corporate Shareholders who have suffered a higher withholding tax than set out in an applicable tax treaty may apply to the Norwegian tax authorities for a refund of the excess withholding tax deducted.

Nominee registered shares will be subject to withholding tax at a rate of 25% unless the nominee has obtained approval from the Norwegian Tax Directorate for the dividend to be subject to a lower withholding tax rate. To obtain such approval the nominee is required to file a summary to the tax authorities including all beneficial owners that are subject to withholding tax at a reduced rate.

The withholding obligation in respect of dividends distributed to Non-Norwegian Corporate Shareholders and on nominee registered shares lies with the company distributing the dividends and the Company assumes this obligation.

12.1.2 Taxation of capital gains on realization of Shares

Norwegian Personal Shareholders

Sale, redemption or other disposal of shares is considered a realization for Norwegian tax purposes. A capital gain or loss generated by a Norwegian Personal Shareholder through a disposal of shares is taxable or tax deductible in Norway. Such capital gain or loss is included in or deducted from the Norwegian Personal Shareholder's ordinary income in the year of disposal, with an effective tax rate of 31.68% (i.e. capital gains (less the tax free allowance) and losses shall be multiplied by 1.44 which is then taxable at a flat rate of 22%, increasing the effective tax rate on gains/losses to 31.68%).

The gain is subject to tax and the loss is tax deductible irrespective of the duration of the ownership and the number of shares disposed of.

The taxable gain/deductible loss is calculated per share as the difference between the consideration for the share and the Norwegian Personal Shareholder's cost price of the share, including costs incurred in relation to the acquisition or realization of the share. From this capital gain, Norwegian Personal Shareholders are entitled to deduct a calculated allowance provided that such allowance has not already been used to reduce taxable dividend income. Please refer to Section 12.1.1 "Taxation of dividends" above for a description of the calculation of the allowance. The allowance may only be deducted in order to reduce a taxable gain and cannot increase or produce a deductible loss. Any unused allowance exceeding the capital gain upon the realization of a share will be annulled.

If the Norwegian Personal Shareholder owns shares acquired at different points in time, the shares that were acquired first will be regarded as the first to be disposed of, on a first-in first-out basis.

Norwegian Corporate Shareholders

Norwegian Corporate Shareholders are exempt from tax on capital gains derived from the realization of shares qualifying for the participation exemption, including shares in the Company. Losses upon the realization and costs incurred in connection with the purchase and realization of such shares are not deductible for tax purposes.

Non-Norwegian Personal Shareholders

Gains from the sale or other disposal of shares by a Non-Norwegian Personal Shareholder will not be subject to taxation in Norway unless the Non-Norwegian Personal Shareholder holds the shares in connection with business activities carried out or managed from Norway.

Non-Norwegian Corporate Shareholders

Capital gains derived by the sale or other realization of shares by Non-Norwegian Corporate Shareholders are not subject to taxation in Norway.

12.1.3 Net Wealth Tax

Norwegian Personal Shareholders

The value of shares held on 1 January in the year of assessment is included in the basis for the computation of net wealth tax imposed on Norwegian Personal Shareholders. Currently, the marginal net wealth tax rate is 0.85% of the value assessed.

Listed shares are valued at 75% of their quoted value on 1 January in the assessment year, which is the year following the relevant fiscal year.

Norwegian Corporate Shareholders

Norwegian Corporate Shareholders are not subject to net wealth tax.

Non-Norwegian Personal Shareholders and Non-Norwegian Corporate Shareholders

Shareholders not resident in Norway for tax purposes are not subject to Norwegian net wealth tax. Non-Norwegian Personal Shareholders can, however, be taxable if the shareholding is effectively connected to the conduct of trade or business in Norway.

12.1.4 VAT and Transfer taxes

No VAT, stamp or similar duties are currently imposed in Norway on the transfer or issuance of shares.

13 SECURITIES TRADING IN NORWAY

13.1 Introduction

The Oslo Stock Exchange was established in 1819 and is the principal market in which shares, bonds and other financial instruments are traded in Norway. The Oslo Stock Exchange is 100 % owned by Oslo Børs VPS Holding ASA which was acquired by Euronext in 2019. Euronext owns seven regulated markets across Europe, including Amsterdam, Brussels, Dublin, Lisbon, London, Oslo and Paris.

The Oslo Stock Exchange has entered into a strategic cooperation with the London Stock Exchange group with regards to, inter alia, trading systems for equities, fixed income and derivatives.

13.2 Trading and settlement

Trading of equities on the Oslo Stock Exchange is carried out in the electronic trading systems Euronext Optiq, following a migration from the Millennium Exchange system on 9 November 2020.

Official trading on the Oslo Stock Exchange takes place between 09:00 hours (CET) and 16.20 hours (CET) each trading day, with pre-trade period between 08:15 hours (CET) and 09:00 hours (CET), closing auction from 16:20 hours (CET) to 16:25 hours (CET) and a post trade period from 16:25 hours (CET) to 17:30 hours (CET). Reporting of after exchange trades can be done until 17:30 hours (CET).

The settlement period for trading on the Oslo Stock Exchange is two trading days (T+2). This means that securities will be settled on the investor's account in VPS two days after the transaction, and that the seller will receive payment after two days.

Securities traded on the Oslo Stock Exchange are cleared through a central counterparty (CCP). The three central counterparties currently authorized to clear trades in shares on the Oslo Stock Exchange are Euro CCP, LCH Limited and Six x-clear.

Investment services in Norway may only be provided by Norwegian investment firms holding a license under the Norwegian Securities Trading Act, branches of investment firms from an EEA member state or investment firms from outside the EEA that have been licensed to operate in Norway. Investment firms in an EEA member state may also provide cross-border investment services into Norway.

It is possible for investment firms to undertake market-making activities in shares listed in Norway if they have a license to this effect under the Norwegian Securities Trading Act, or in the case of investment firms in an EEA member state, a license to carry out market-making activities in their home jurisdiction. Such market-making activities will be governed by the regulations of the Norwegian Securities Trading Act relating to brokers' trading for their own account. However, such market-making activities do not as such require notification to the NFSA or the Oslo Stock Exchange except for the general obligation of investment firms that are members of the Oslo Stock Exchange to report all trades in stock exchange listed securities.

13.3 Information, control and surveillance

Under Norwegian law, the Oslo Stock Exchange is required to perform a number of surveillance and control functions. The Surveillance and Corporate Control unit of the Oslo Stock Exchange monitors all market activity on a continuous basis. Market surveillance systems are largely automated, promptly warning department personnel of abnormal market developments.

The NFSA controls the issuance of securities in both the equity and bond markets in Norway and evaluates whether the issuance documentation contains the required information and whether it would otherwise be unlawful to carry out the issuance.

Under Norwegian law, a company that is listed on a Norwegian regulated market, or has applied for listing on such market, must promptly release any inside information directly concerning the company (i.e., precise information about financial instruments, the issuer thereof or other matters which are likely to have a significant effect on the price of the relevant financial instruments or related financial instruments, and which are not publicly available or commonly known in the market). A company may, however, delay the release of such information in order not to prejudice its legitimate interests, provided that it is able to ensure the confidentiality of the information and that the delayed release would not be likely to mislead the public. The Oslo Stock Exchange may levy fines on companies violating these requirements.

13.4 The VPS and transfer of Shares

The Company's principal share register is operated through the VPS. The VPS is the Norwegian paperless centralised securities register. It is a computerised book-keeping system in which the ownership of, and all transactions relating to, Norwegian listed shares must be recorded. The VPS and the Oslo Stock Exchange are both wholly-owned by Oslo Børs VPS Holding ASA.

All transactions relating to securities registered with the VPS are made through computerised book entries. No physical share certificates are, or may be, issued. The VPS confirms each entry by sending a transcript to the registered shareholder irrespective of any beneficial ownership. To give effect to such entries, the individual shareholder must establish a share account with a Norwegian account agent. Norwegian banks, Norges Bank (being, Norway's central bank), authorised securities brokers in Norway and Norwegian branches of credit institutions established within the EEA are allowed to act as account agents.

As a matter of Norwegian law, the entry of a transaction in the VPS is prima facie evidence in determining the legal rights of parties as against the issuing company or any third party claiming an interest in the given security. A transferee or assignee of shares may not exercise the rights of a shareholder with respect to such shares unless such transferee or assignee has registered such shareholding or has reported and shown evidence of such share acquisition, and the acquisition is not prevented by law, the relevant company's articles of association or otherwise.

The VPS is liable for any loss suffered as a result of faulty registration or an amendment to, or deletion of, rights in respect of registered securities unless the error is caused by matters outside the VPS' control which the VPS could not reasonably be expected to avoid or overcome the consequences of. Damages payable by the VPS may, however, be reduced in the event of contributory negligence by the aggrieved party.

The VPS must provide information to the NFSA on an ongoing basis, as well as any information that the NFSA requests. Further, Norwegian tax authorities may require certain information from the VPS regarding any individual's holdings of securities, including information about dividends and interest payments.

13.5 Shareholder register – Norwegian law

Under Norwegian law, shares are registered in the name of the beneficial owner of the shares. As a general rule, there are no arrangements for nominee registration and Norwegian shareholders are not allowed to register their shares in VPS through a nominee. However, foreign shareholders may register their shares in the VPS in

the name of a nominee (bank or other nominee) approved by the NFSA. An approved and registered nominee has a duty to provide information on demand about beneficial shareholders to the company and to the Norwegian authorities. In case of registration by nominees, the registration in the VPS must show that the registered owner is a nominee. A registered nominee has the right to receive dividends and other distributions but cannot vote in general meetings on behalf of the beneficial owners.

13.6 Foreign investment in shares listed in Norway

Foreign investors may trade shares listed on the Oslo Stock Exchange through any broker that is a member of the Oslo Stock Exchange, whether Norwegian or foreign.

13.7 Disclosure obligations

If a person's, entity's or consolidated group's proportion of the total issued shares and/or rights to shares in a company listed on a regulated market in Norway (with Norway as its home state, which will be the case for the Company) reaches, exceeds or falls below the respective thresholds of 5%, 10%, 15%, 20%, 25%, 1/3, 50%, 2/3 or 90% of the share capital or the voting rights of that company, the person, entity or group in question has an obligation under the Norwegian Securities Trading Act to notify the Oslo Stock Exchange and the issuer immediately. The same applies if the disclosure thresholds are passed due to other circumstances, such as a change in the company's share capital.

13.8 Insider trading

According to Norwegian law, subscription for, purchase, sale or exchange of financial instruments that are listed, or subject to the application for listing, on a Norwegian regulated market, or incitement to such dispositions, must not be undertaken by anyone who has inside information, as defined in Section 3-2 of the Norwegian Securities Trading Act. The same applies to the entry into, purchase, sale or exchange of options or futures/forward contracts or equivalent rights whose value is connected to such financial instruments or incitement to such dispositions.

13.9 Mandatory offer requirement

The Norwegian Securities Trading Act requires any person, entity or consolidated group that becomes the owner of shares representing more than one-third of the voting rights of a company listed on a Norwegian regulated market (with the exception of certain foreign companies not including the Company) to, within four weeks, make an unconditional general offer for the purchase of the remaining shares in that company. A mandatory offer obligation may also be triggered where a party acquires the right to become the owner of shares that, together with the party's own shareholding, represent more than one-third of the voting rights in the company and the Oslo Stock Exchange decides that this is regarded as an effective acquisition of the shares in question.

The mandatory offer obligation ceases to apply if the person, entity or consolidated group sells the portion of the shares that exceeds the relevant threshold within four weeks of the date on which the mandatory offer obligation was triggered.

When a mandatory offer obligation is triggered, the person subject to the obligation is required to immediately notify the Oslo Stock Exchange and the company in question accordingly. The notification is required to state whether an offer will be made to acquire the remaining shares in the company or whether a sale will take place. As a rule, a notification to the effect that an offer will be made cannot be retracted. The offer and the offer

document required are subject to approval by the Oslo Stock Exchange before the offer is submitted to the shareholders or made public.

The offer price per share must be at least as high as the highest price paid or agreed by the offeror for the shares in the six-month period prior to the date the threshold was exceeded. If the acquirer acquires or agrees to acquire additional shares at a higher price prior to the expiration of the mandatory offer period, the acquirer is obliged to restate its offer at such higher price. A mandatory offer must be in cash or contain a cash alternative at least equivalent to any other consideration offered.

In case of failure to make a mandatory offer or to sell the portion of the shares that exceeds the relevant threshold within four weeks, the Oslo Stock Exchange may force the acquirer to sell the shares exceeding the threshold by public auction. Moreover, a shareholder who fails to make an offer may not, as long as the mandatory offer obligation remains in force, exercise rights in the company, such as voting in a general meeting, without the consent of a majority of the remaining shareholders. The shareholder may, however, exercise his/her/its rights to dividends and pre-emption rights in the event of a share capital increase. If the shareholder neglects his/her/its duty to make a mandatory offer, the Oslo Stock Exchange may impose a cumulative daily fine that runs until the circumstance has been rectified.

Any person, entity or consolidated group that owns shares representing more than one-third of the votes in a company listed on a Norwegian regulated market (with the exception of certain foreign companies not including the Company) is obliged to make an offer to purchase the remaining shares of the company (repeated offer obligation) if the person, entity or consolidated group through acquisition becomes the owner of shares representing 40%, or more of the votes in the company. The same applies correspondingly if the person, entity or consolidated group through acquisition becomes the owner of shares representing 50% or more of the votes in the company. The mandatory offer obligation ceases to apply if the person, entity or consolidated group sells the portion of the shares which exceeds the relevant threshold within four weeks of the date on which the mandatory offer obligation was triggered.

Any person, entity or consolidated group that has passed any of the above mentioned thresholds in such a way as not to trigger the mandatory bid obligation, and has therefore not previously made an offer for the remaining shares in the company in accordance with the mandatory offer rules is, as a main rule, obliged to make a mandatory offer in the event of a subsequent acquisition of shares in the company.

13.10 Compulsory acquisition

Pursuant to the Norwegian Public Limited Liability Companies Act and the Norwegian Securities Trading Act, a shareholder who, directly or through subsidiaries, acquires shares representing 90% or more of the total number of issued shares in a Norwegian private or public limited liability company, as well as 90% or more of the total voting rights, has a right, and each remaining minority shareholder of the company has a right to require such majority shareholder, to effect a compulsory acquisition for cash of the shares not already owned by such majority shareholder. Through such compulsory acquisition the majority shareholder becomes the owner of the remaining shares with immediate effect.

If a shareholder acquires shares representing more than 90% of the total number of issued shares, as well as more than 90% of the total voting rights, through a voluntary offer in accordance with the Securities Trading Act, a compulsory acquisition can, subject to the following conditions, be carried out without such shareholder being obliged to make a mandatory offer: (i) the compulsory acquisition is commenced no later than four weeks after the acquisition of shares through the voluntary offer, (ii) the price offered per share is equal to or higher

than what the offer price would have been in a mandatory offer, and (iii) the settlement is guaranteed by a financial institution authorised to provide such guarantees in Norway.

A majority shareholder who effects a compulsory acquisition is required to offer the minority shareholders a specific price per share, the determination of which is at the discretion of the majority shareholder. However, where the offeror, after making a mandatory or voluntary offer, has acquired more than 90% of the voting shares of a company and a corresponding proportion of the votes that can be cast at the general meeting, and the offeror pursuant to Section 4-25 of the Norwegian Public Limited Liability Companies Act completes a compulsory acquisition of the remaining shares within three months after the expiry of the offer period, it follows from the Norwegian Securities Trading Act that the redemption price shall be determined on the basis of the offer price for the mandatory/voluntary offer unless specific reasons indicate another price.

Should any minority shareholder not accept the offered price, such minority shareholder may, within a specified deadline of not less than two months, request that the price be set by a Norwegian court. The cost of such court procedure will, as a general rule, be the responsibility of the majority shareholder, and the relevant court will have full discretion in determining the consideration to be paid to the minority shareholder as a result of the compulsory acquisition.

Absent a request for a Norwegian court to set the price or any other objection to the price being offered, the minority shareholders would be deemed to have accepted the offered price after the expiry of the specified deadline.

13.11 Foreign exchange controls

There are currently no foreign exchange control restrictions in Norway that would potentially restrict the payment of dividends to a shareholder outside Norway, and there are currently no restrictions that would affect the right of shareholders of a company that has its shares registered with the VPS who are not residents in Norway to dispose of their shares and receive the proceeds from a disposal outside Norway. There is no maximum transferable amount either to or from Norway, although transferring banks are required to submit reports on foreign currency exchange transactions into and out of Norway into a central data register maintained by the Norwegian customs and excise authorities. The Norwegian police, tax authorities, customs and excise authorities, the National Insurance Administration and the NFSA have electronic access to the data in this register.

14 SELLING AND TRANSFER RESTRICTIONS

14.1 General

As a consequence of the following restrictions, prospective investors are advised to consult legal counsel prior to making any offer, resale, pledge or other transfer of the Shares and/ or the Offer Shares offered hereby.

The Company is not taking any action to register the Shares and/ or the Offer Shares in any jurisdiction other than Norway. Receipt of this Prospectus will not constitute an offer in those jurisdictions in which it would be illegal to make an offer and, in those circumstances, this Prospectus is for information purposes only and should not be copied or redistributed. Except as otherwise disclosed in this Prospectus, if an investor receives a copy of this Prospectus in any jurisdiction other than Norway, the investor may not treat this Prospectus as constituting an invitation or offer to it, nor should the investor in any event deal in the Shares, unless, in the relevant jurisdiction, such an invitation or offer could lawfully be made to that investor, or the Shares could lawfully be dealt in without contravention of any unfulfilled registration or other legal requirements. Accordingly, if an investor receives a copy of this Prospectus, the investor should not distribute or send the same, or transfer Shares, to any person or in or into any jurisdiction where to do so would or might contravene local securities laws or regulations.

14.2 United States

The Shares and the Offer Shares have not been, and will not be, registered under the U.S. Securities Act, or with any securities regulatory authority of any state or other jurisdiction in the United States and are being offered and sold under an exemption from registration under the U.S. Securities Act. The Offer Shares cannot be subscribed by U.S. persons except, under certain circumstances, by U.S. persons that are QIBs as defined under Rule 144A under the U.S. Securities Act and major US institutional investors under SEC rule 15a-6 to the US Exchange Act. The Offer Shares are being offered to non-U.S. persons under Regulation S under the U.S. Securities Act. Any Shares or Offer Shares acquired by existing U.S. shareholders will be "restricted securities" within the meaning of Rule 144 (a) (3) under the U.S. Securities Act. Restricted securities may not be offered, sold, pledged or otherwise transferred, directly or indirectly, except as permitted below under "Investor representation and restriction on resale in the United States".

The foregoing discussion is only a general overview of certain requirements of the U.S. Securities Act that are applicable to the Shares and the Offer Shares. All shareholders who receive such securities are urged to consult with counsel to ensure that the subscription of any Offer Shares complies with applicable United States securities laws.

The Company will provide the information required by Rule 144A (d) (4) under the U.S. Securities Act to holders and prospective purchasers, as applicable, for as long as the Shares and the Offer Shares remain outstanding.

Investor Representations and Restrictions on Resale in the U.S.:

Each Subscriber, by subscribing for Offer Shares, will be deemed to have represented and agreed as follows:

- 1 it is acquiring the the Offer Shares for its own account or for an account with respect to which it exercises sole investment discretion, and that it or such account, as the case may be, (a) is a QIB as defined under Rule 144A, and is aware that the sale to it is being made in reliance on an exemption from registration under the U.S. Securities Act, or (b) is a major US institutional investor under SEC rule 15a-6 to the US Exchange Act, or (c) is not a "U.S. Person" and is acquiring the New Shares and/ or the Offer shares in an offshore transaction, pursuant to Regulation S under the U.S. Securities Act;

- 2 it acknowledges that neither the Shares nor the Offer Shares have been registered under the U.S. Securities Act and may not be sold except as permitted below;
- 3 it understands and agrees that such Offer Shares are being offered only in a transaction not involving any public offering in the U.S. within the meaning of the U.S. Securities Act, and that (a) if in the future it decides to resell, pledge or otherwise transfer such Offer Shares on which the legend set forth below is deemed to appear, such Offer Shares issued pursuant to the Subsequent Offering may be resold, pledged or transferred only (i) to the Company, (ii) in a transaction entitled to an exemption from registration provided by Rule 144 under the U.S. Securities Act, (iii) so long as such security is eligible for resale pursuant to Rule 144A, to a person whom the seller reasonably believes is a QIB that purchases for its own account or for the account of a QIB to whom notice is given that the resale, pledge or transfer is being made in reliance on Rule 144A, (iv) in an offshore transaction in accordance with Rule 903 or 904 of Regulation S under the U.S. Securities Act, (v) in accordance with another applicable exemption from the registration requirements of the U.S. Securities Act (and based upon an opinion of counsel acceptable to us), or (vi) pursuant to an effective registration statement under the U.S. Securities Act and, in each case, in accordance with any applicable securities laws of any state of the United States. The purchaser of the restricted Offer Shares will, and each subsequent holder is required to, notify any purchaser of Offer Shares from it of the resale restrictions referred to in (a) above, if then applicable;
- 4 it understands that the Shares and/ or Offer Shares issued to U.S. persons pursuant to an exemption from registration under the U.S. Securities Act shall be deemed to include the following legend:

THE SHARES REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE US SECURITIES ACT) OR ANY STATE SECURITIES LAW. NO TRANSFER OF THE SHARES REPRESENTED BY THIS CERTIFICATE SHALL BE VALID OR EFFECTIVE UNLESS (A) SUCH TRANSFER IS MADE PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE US SECURITIES ACT OR (B) THE HOLDER SHALL DELIVER TO THE COMPANY AN OPINION OF ITS COUNSEL, IN FORM AND SUBSTANCE REASONABLY ACCEPTABLE TO THE COMPANY AND REASONABLY CONCURRED IN BY THE COMPANY'S COUNSEL, THAT SUCH PROPOSED TRANSFER IS EXEMPT FROM THE REGISTRATION REQUIREMENTS OF THE US SECURITIES ACT.

- 5 it has received a copy of this Prospectus and:
- (a) has been afforded an opportunity to ask questions of and to request information from the Company, and has received all additional information it considers necessary in connection with its decision to purchase any of the Shares or Offer Shares and to verify the accuracy and completeness of the information contained or incorporated by reference herein;
 - (b) is relying on the information contained or incorporated by reference in this Prospectus or on display in making its investment decision with respect to the Shares and/ or the Offer Shares and has not relied on any other person in connection with investigating the accuracy of such information or its investment decision;
 - (c) the Company nor any person representing or affiliated with the Company has made any representation to you with respect to the Company and the Subsequent Offering, other than the representations of the Company contained in this Prospectus; and
 - (d) has read and agreed to the matters set forth in this Section of the Prospectus;
- 6 it (i) has such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of its prospective investment in the Shares or the Offer Shares, (ii) has the ability to bear the economic risks of its prospective investment and can afford the complete loss of such investment, and (iii) may be required to bear the financial risks of this investment for an indefinite period of time; and
- 7 it understands that the Company and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that if any of the acknowledgements, representations and agreements deemed to have been made by it by its purchase of the Offer Shares are no longer accurate, it shall promptly notify the Company in writing. If it is acquiring the Offer Shares as a fiduciary or agent for one or more investor accounts, it represents that it has sole investment discretion with respect to each such account and it has full power to make the foregoing acknowledgements, representations and agreements on behalf of such account.

14.3 United Kingdom

This Prospectus and any other material in relation to the securities described herein is only being distributed to and is only directed at persons in the United Kingdom that are (i) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the Order) or (ii) high net worth entities, and other persons to whom the Prospectus may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as Relevant Persons). This communication must not be acted on or relied on by persons who are not Relevant Persons. Any investment or investment activity to which this communication relates is available only to Relevant Persons and will be engaged in only with Relevant Persons. Persons distributing this communication must satisfy themselves that it is lawful to do so.

14.4 EEA selling restrictions

In relation to each Relevant Member State, no Subscription Rights and/or Offer Shares have been offered or will be offered to the public in that Relevant Member State, pursuant to the Subsequent Offering, except that Subscription Rights and/or Offer Shares may be offered to the public in that Relevant Member State at any time in reliance on the following exemptions under the EU Prospectus Regulation:

- (a) to persons who are "qualified investors" within the meaning of article 2(e) of the EU Prospectus Regulation;
- (b) to fewer than 150 natural or legal persons (other than qualified investors as defined in the EU Prospectus Regulation) per Relevant Member State, with the prior written consent of the Company for any such offer; or
- (c) in any other circumstances falling within Article 1(4) of the EU Prospectus Regulation;

provided that no such offer of Subscription Rights and/or Offer Shares shall require the Company to publish a prospectus pursuant to Article 3 of the EU Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the EU Prospectus Regulation.

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

Each person in a Relevant Member State who receives any communication in respect of, or who acquires any Subscription Rights and/or Offer Shares under, the Subsequent Offering contemplated hereby will be deemed to have represented, warranted and agreed to and with the Company that it is a qualified investor within the meaning of Article 2(e) of the EU Prospectus Regulation.

This EEA selling restriction is in addition to any other selling restrictions set out in this Prospectus.

14.5 Additional jurisdictions

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

15 REGULATORY DISCLOSURES

15.1 Legal requirements to disclose certain information

Public limited liability companies listed on the Oslo Stock Exchange are subject to disclosure requirements pursuant to the Norwegian Securities Trading Act and the Continuing Obligations of the Oslo Stock Exchange. Section 15.2 "Overview and summary of information disclosed to the market" below provides an overview of the disclosures published on the Company's profile on www.newsweb.no during the last 12 months prior to the date of this Prospectus.

15.2 Overview and summary of information disclosed to the market

INSIDE INFORMATION			
Date	Title	Description	Cross reference in this Prospectus
19 October 2020	Private Placement of NOK 18 Million Completed - Conditional Grant of Share Options - Primary Insider Disclosure	Information regarding completed Private placement directed towards the new CEO, Bjørn Simonsen, and a potential employee.	N/A
19 October 2020	Announces renewable energy strategy and appoints Bjørn Simonsen as CEO	Announces investment strategy within renewable energy, appointment of new CEO, Bjørn Simonsen, intention to change name to Saga Pura and information on investment in Everfuel Europe A/S.	N/A
25 August 2020	Dividend distribution of NOK 0.10 per share resolved	Information on dividend distribution.	N/A
ADDITIONAL REGULATORY INFORMATION REQUIRED TO BE DISCLOSED			
Date	Title	Description	Cross reference in this Prospectus
16 June 2020	Dividend approval and Ex-date	Information about dividend and relevant dates.	N/A
19 October 2020	Completed secondary placing of SDSA shares	Information that the Company had sold 105,846,245 shares in S.D. Standard Drilling Plc at a price per share of NOK 0.65.	N/A
20 October 2020	Private placement successfully completed	Information that Private Placement I had been	N/A

		successfully placed, through a placing of 54,000,000 new shares, at a price per share of NOK 1.30.	
26 October 2020	Change in the proposal to authorize the Board of Directors to increase the share capital	Change in the proposal to authorize Board of Directors to increase share capital in the notice of EGM to reflect private placements completed 19 October 2020 and 20 October 2020.	N/A
30 November 2020	Private placement successfully completed	Information that Private Placement II had been successfully placed, through a placing of 34,000,000 new shares, at a price per share of NOK 1.60.	5.2
14 December 2020	Private Placement successfully completed	Information that Private Placement III had been successfully placed, through a placing of 35,000,000 new shares, at a price per share of NOK 2.10	5.3
21 December 2020	Private placement successfully completed	Information that Private Placement IV had been successfully placed, through a placing of 30,000,000 new shares, at a price per share of NOK 2.90.	5.4
29 December 2020	Private placement successfully completed	Information that Private Placement V had been successfully placed, through a placing of 30,000,000 new shares, at a price per share of NOK 4.10.	5.5
NON-REGULATORY PRESS RELEASES			
Date	Title	Description	Cross reference in this Prospectus
11 December 2020	Takes a >20% ownership share in Bergen Carbon Solutions	Information that the Company has committed to invest NOK 30 million in BCS.	8.2.2
28 December 2020	Invests NOK 35 million in blue ammonia company Horisont Energi	Information that the Company has committed to subscribe for NOK 35 million in a private placement of new	

		shares in Horisont Energi AS (Horisont Energi)	
FINANCIAL REPORTS			
Date	Title	Description	Cross reference in this Prospectus
13 February 2020	Q4 2019 financial results	Publication of Q4 2019 financial report.	N/A
17 April 2020	Annual Report 2019	Publication of annual report and Company's statement of the implementation of the Nues Guidelines of Corporate Governance	N/A
14 May 2020	Q1 2020 financial results	Publication of Q1 2020 financial report	N/A
21 August 2020	Q2 2020 financial results and upcoming dividend distribution of NOK 0.1 per share.	Publication of Q2 2020 financial report and information on dividend distribution	N/A
13 November 2020	Q3 2020 financial results	Publication of Q3 2019 financial report.	N/A
GENERAL MEETINGS			
Date	Title	Description	Cross reference in this Prospectus
26 May 2020	Minutes from the Annual General Meeting 2020	Disclosure of the minutes from the annual general meeting held on 26 May 2020.	N/A
10 November 2020	Minutes from the Extraordinary General Meeting 10 Nov 2020	Disclosure of the minutes from the extraordinary general meeting held on 10 November 2020.	N/A
MANDATORY NOTIFICATIONS OF TRADING BY PRIMARY INSIDERS			
Date	Title	Description	Cross reference in this Prospectus
30 November 2020	Mandatory Notification of Trade	Information that YLS Næringseiendom AS, a company controlled by director and primary insider, had sold 456,000 shares at a price of NOK 1.6442 per share.	N/A
29 December 2020	Mandatory Notification of Trade	Information that Øystein Stray Spetalen had acquired 3,000,000 shares in the	

		Private Placement V through Tycoon Industrier AS, a company controlled by him.	
29 December 2020	Mandatory Notification of Trade	Information that Martin Nes had acquired 300,000 shares in the Private Placement V through Hanekamb Invest AS, a company controlled by him.	
29 December 2020	Mandatory Notification of Trade	Information that Espen Lundaas had acquired 300,000 shares in the Private Placement V through EL Investment AS, a company controlled by him.	
29 December 2020	Mandatory Notification of Trade	Information that Bjørn Simonsen had acquired 240,000 shares in the Private Placement V through Simonsen Invest AS, a company controlled by him.	
TOTAL NUMBER OF VOTING RIGHTS AND CAPITAL			
Date	Title	Description	Cross reference in this Prospectus
8 January 2021	Share Capital Increase Registered	Information that a share capital increase in connection with Private Placement V had been registered with the Norwegian Register of Business Enterprises. The new registered share capital of the Company is NOK 4,691,498.31 divided into 469,149,831 shares, each with a par value of NOK 0.01.	5.6.3

16 INCORPORATION BY REFERENCE AND DOCUMENTS

16.1 Cross Reference Table

The information incorporated by reference in this Prospectus should be read in connection with the following cross reference table. References in the table to "Annex" and "Items" are references to the disclosure requirements as set forth in the Norwegian Securities Trading Act cf. the Norwegian Securities Trading Regulations by reference to such Annex (and Item therein) of the Commission delegated Regulation (EU) 2017/1129.

Section in the Prospectus	Disclosure requirement	Reference document and link	Page (P) in reference document
N/A	Annex 3, item 11.1	Annual Financial Statements 2018: https://sagatankers.no/investor-relation	All
N/A	Annex 3, item 11.2.1	Auditor's report 2018: https://sagatankers.no/investor-relation	51-54
N/A	Annex 3, item 11.1	Annual Financial Statements 2019: https://sagatankers.no/investor-relation	All
N/A	Annex 3, item 11.2.1	Auditor's report 2019: https://sagatankers.no/investor-relation	50-53
N/A	Annex 3, item 11.1	Interim Financial Statements Q3 2019 https://sagatankers.no/investor-relation	All
N/A	Annex 3, item 11.1	Interim Financial Statements Q3 2020 https://sagatankers.no/investor-relation	All
N/A	Annex 3, item 11.1	Interim Financial Statements Q2 2019 https://sagatankers.no/investor-relation	All
N/A	Annex 3, item 11.1	Interim Financial Statements Q2 2020 https://sagatankers.no/investor-relation	All

16.2 Documents on display

Copies of the following documents will be available for inspection at the Company's website www.sagatankers.no and at the Company's offices at Sjølyst plass 2, 0278 Oslo, Norway during normal business hours from Monday to Friday each week (except public holidays) for a period of twelve months from the date of this Prospectus.

- The Company's Articles of Association and Certificate of Incorporation.
- The Company's audited annual financial statements for the years ended 31 December 2019 and 2018.
- The Company's interim financial statements for the six month period ended 30 June 2020.
- The Company's interim financial statements for the nine month period ended 30 September 2020.
- The notice and the minutes from the extraordinary general meeting of the Company held on 10 November 2020.
- This Prospectus.

17 ADDITIONAL INFORMATION

17.1 Independent auditor

The Company's independent auditor is Ernst & Young AS, registration number 976 389 387, with registered business address at Dronning Eufemias gate 6, 0191 Oslo, Norway. The partners of Ernst & Young AS are members of the Norwegian Institute of Public Accountants (*Nw: Den Norske Revisorforening*).

Ernst & Young AS has audited the Annual Financial Statements. Ernst & Young AS has not audited, reviewed or produced any report on any other information in this Prospectus.

17.2 Advisors

Fearnley Securities AS has acted as Manager for the Private Placements and the Subsequent Offerings.

Advokatfirmaet CLP DA is acting as legal adviser (as to Norwegian law) to the Company in connection with the Private Placements and the Subsequent Offerings.

17.3 Confirmation regarding sources

The Company confirms that when information in this Prospectus has been sourced from a third party it has been accurately reproduced and as far as the Company is aware and is able to ascertain from the information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Defined term	Meaning
Advance Payment Guarantor.....	Has the meaning ascribed to it in section 6.4.10.
Annual Financial Statements	The audited consolidated financial statements as of, and for the year ended, 31 December 2019, which includes comparative figures for the year ended 31 December 2018.
Anti-Money Laundering Legislation	The Norwegian Money Laundering Act No. 23 of 1 June 2018 and the Norwegian Money Laundering Regulation No. 1324 of 14 September 2018.
Articles of Association	The articles of association of the Company.
BCS	Bergen Carbon Solutions AS.
Board or Board of Directors	The board of directors of the Company.
CEO.....	Chief Executive Officer
CET	Central European Time.
Company	Saga Pure ASA.
EEA	The European Economic Area.
Eligible Shareholders	The Eligible Shareholders I, the Eligible Shareholders II and the Eligible Shareholders III together.
Eligible Shareholders I	The shareholders of the Company as of 14 December 2020 (and being registered as such in the VPS on the Record Date I, who; (i) were not invited to subscribe for New Shares III in the Private Placement III, and (ii) are not resident in a jurisdiction where such offering would be unlawful, or would require any prospectus filing, registration or similar action (other than a prospectus in Norway).
Eligible Shareholders II	The shareholders of the Company as of 21 December 2020 (and being registered as such in the VPS on the Record Date II, who; (i) were not invited to subscribe for New Shares IV in the Private Placement IV, and (ii) are not resident in a jurisdiction where such offering would be unlawful, or would require any prospectus filing, registration or similar action (other than a prospectus in Norway).
Eligible Shareholders III	The shareholders of the Company as of 29 December 2020 (and being registered as such in the VPS on the Record Date III, who (i) were not invited to subscribe for New Shares V in the Private Placement V, and (ii) are not resident in a jurisdiction where such offering would be unlawful, or would require any prospectus filing, registration or similar action (other than a prospectus in Norway).
EU Prospectus Regulation.....	Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC, as amended.
Everfuel	Everfuel A/S.
Fearnley.....	Fearnley Securities AS.
GLEIF.....	Global Legal Identifier Foundation.
Historical Financial Information.	The Annual Financial Statements and the Interim Financial Statements together.
Horisont Energi.....	Horisont Energi AS.
IAS 34	International Accounting Standard 34 "Interim Financial Reporting".
IFRS	International Financial Reporting Standards.

Interim Financial Statements	The unaudited interim financial statements as of, and for the three and nine months period ended 30 September 2020 (with comparable figures for the corresponding interim period in 2019).
LEI	Legal Entity Identifier.
Listing	The listing of the New Shares on Euronext Expand.
LOUs	Local Operating Units.
Management	The members of the senior management of the Group.
Manager	Fearnley Securities AS
MiFID II	EU Directive 2014/65/EU on markets in financial instruments, as amended.
MiFID II Product Governance Requirements	Articles 9 and 10 of Commission Delegated Directive (EU) 2017/953 supplementing MiFID II, and local implementing measures.
NCI	National Client Identifier.
New Shares	The New Shares I, the New Shares II, the New Shares III, the New Shares IV and the New Shares V together.
New Shares I	The 54,000,000 new shares issued in the Private Placement I.
New Shares II	The 34,000,000 new shares issued in the Private Placement II.
New Shares III	The 35,000,000 new shares issued in the Private Placement III.
New Shares IV	The 30,000,000 new shares issued in the Private Placement IV.
New Shares V	The 30,000,000 new shares issued in the Private Placement V.
NOK	Norwegian Kroner, the lawful currency of Norway
Non-Norwegian Corporate Shareholders	Shareholders who are limited liability companies (and certain other entities) not resident in Norway for tax purposes.
Non-Norwegian Personal Shareholders	Shareholders who are individuals not resident in Norway for tax purposes.
Norwegian FSA	The Financial Supervisory Authority of Norway (Nw: <i>Finanstilsynet</i>).
Norwegian Corporate Shareholders	Shareholders who are limited liability companies (and certain similar entities) resident in Norway for tax purposes.
Norwegian Personal Shareholders	Shareholders who are individuals resident in Norway for tax purposes.
Norwegian Securities Trading Act	The Norwegian Securities Trading Act of 29 June 2007 no. 75 (as amended).
Offer Shares	The Offer Shares I, the Offer Shares II and the Offer Shares III together.
Offer Shares I	The 4,000,000 new shares in the Company offered in the Subsequent Offering I.
Offer Shares II	The 4,900,000 new shares in the Company offered in the Subsequent Offering II.
Offer Shares III	The 4,800,000 new shares in the Company offered in the Subsequent Offering III.
Order	The Financial Services and Markets Act 2000 (Financial Promotion) Order 2005.
Payment Date	2 February 2021
Private Placement I	The private placement of 54,000,000 new shares in the Company, announced on 20 October 2020.
Private Placement II	The private placement of 34,000,000 new shares in the Company, announced on 30 November 2020.
Private Placement III	The private placement of 35,000,000 new shares in the Company, announced on 14 December 2020.

Private Placement IV	The private placement of 30,000,000 new shares in the Company, announced on 21 December 2020.
Private Placement V	The private placement of 30,000,000 new shares in the Company, announced on 29 December 2020.
Private Placements	Private Placement I, Private Placement II, Private Placement III, Private Placement IV and Private Placement V together.
Prospectus	This prospectus, dated 14 December 2020.
Record Date I	16 December 2020.
Record Date II	23 December 2020.
Record Date III	4 January 2021.
Registrar	DNB Bank ASA.
Relevant Member State	Any member state of the EEA other than Norway.
Relevant Persons	Persons in the UK that are; (i) investment professionals falling within Article 19 (5) of the Order, or (ii) high net worth entities, and other persons to whom this Prospectus may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order.
Saga Pure	Saga Pure ASA.
Share(s)	The existing outstanding shares in the Company.
Subscription Form	The Subscription Form I and Subscription Form II together.
Subscription Form I	The subscription form for the Subsequent Offering I.
Subscription Form II	The subscription form for the Subsequent Offering II.
Subscription Form III	The subscription form for the Subsequent Offering III.
Subscription Period	The subscription period in the Subsequent Offerings, commencing on 13 January 2021 at 09:00 hours and ending on 27 January 2021 at 16:30 hours.
Subscription Price I	The price to be paid per Offer Share I in the Subsequent Offering I, being NOK 2.10.
Subscription Price II	The price to be paid per Offer Share II in the Subsequent Offering II, being NOK 2.90.
Subscription Price III	The price to be paid per Offer Share III in the Subsequent Offering III, being NOK 4.10.
Subscription Rights	The Subscription Rights I, the Subscription Rights II and the Subscription Rights III together.
Subscription Rights I	Non-tradable subscription rights granted to each Eligible Shareholder I which gives a preferential right to subscribe for and be allocated Offer Shares I in the Subsequent Offering I.
Subscription Rights II	Non-tradable subscription rights granted to each Eligible Shareholder II which gives a preferential right to subscribe for and be allocated Offer Shares II in the Subsequent Offering II.
Subscription Rights III	Non-tradable subscription rights granted to each Eligible Shareholder III which gives a preferential right to subscribe for and be allocated Offer Shares III in the Subsequent Offering III.
Subsequent Offerings	Subsequent Offering I, Subsequent Offering II and Subsequent Offering III together.
Subsequent Offering I	The subsequent offering of 4,000,000 Offer Shares I in the Company.
Subsequent Offering II	The subsequent offering of 4,900,000 Offer Shares II in the Company.
Subsequent Offering III	The subsequent offering of 4,800,000 Offer Shares III in the Company.
Target Market Assessment	Has the meaning ascribed to such term on page 4 of this Prospectus.
UK	The United Kingdom.

U.S. Exchange Act	The U.S. Securities Exchange Act of 1934, as amended.
US Securities Act	The US Securities Act of 1933, as amended.
Vistin	Vistin Pharma ASA
VPS	The Norwegian Central Securities Depository (Nw: <i>Verdipapirsentralen</i>)

APPENDIX A – ARTICLES OF ASSOCIATION

Vedtekter

for

Saga Pure ASA

(sist endret 29. desember 2020)

§ 1 Navn

Selskapets foretaksnavn er Saga Pure ASA. Selskapet er et allmennaksjeselskap.

§ 2 Forretningskontor

Selskapets forretningskontor er i Oslo kommune.

§ 3 Virksomhet

Selskapet virksomhet består i investeringer, forvaltning, drift og rådgivning samt annen tjenesteyting innenfor industri, energi, eiendom og lignende virksomhet, herunder ved eierskap og investering i annen virksomhet.

§ 4 Aksjekapital

Aksjekapitalen er kr 4 691 498,31 fordelt på 469 149 831 aksjer, hver pålydende kr 0,01.

§ 5 Styret

Selskapets styre skal bestå av mellom 3 og 5 medlemmer etter generalforsamlingens nærmere beslutning.

§ 6 Generalforsamling

Den ordinære generalforsamling skal behandle og avgjøre:

- (ii) Godkjenning av årsregnskapet og årsberetningen, herunder utdeling av utbytte,
- (iii) Styrets erklæring om fastsettelse av lønn og annen godtgjørelse til ledende ansatte, og
- (iv) Andre saker som etter lov eller vedtektene hører under generalforsamlingen.

Dokumenter som gjelder saker som skal behandles på generalforsamlingen, herunder dokumenter som skal vedlegges innkallingen til generalforsamlingen, trenger ikke sendes til aksjeeierne dersom dokumentene er gjort tilgjengelig på selskapets internettsider. En aksjeeier kan likevel kreve å få tilsendt dokumenter som gjelder saker som skal behandles på generalforsamlingen, jf. allmennaksjeloven § 5-11a.

Aksjeeierne som ønsker å møte på generalforsamlingen skal meddele dette til selskapet innen 5 dager for generalforsamlingen.

Aksjeeierne skal kunne avgi sin stemme skriftlig, herunder ved bruk av elektronisk kommunikasjon i en periode før generalforsamlingen, jf. allmennaksjeloven § 3-8b. Slik stemme kan avgis tidligst etter

innkalling til generalforsamlingen med vedlegg er gjort tilgjengelig på selskapets internettside, og må være mottatt av selskapet senest dagen før generalforsamlingen skal avholdes.

§ 7 Signatur

Selskapets firma tegnes to styremedlemmer i fellesskap.

§ 8 Aksjeeierregistrering

Selskapets aksjer skal registreres i Verdipapirsentralen (VPS).

APPENDIX B – SUBSCRIPTION FORM I

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 27 January 2021 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 Manager. NORWEGIAN SUBSCRIBERS DOMICILED IN NORWAY ARE STRONGLY ENCOURAGED TO SUBSCRIBE FOR SHARES AT https://transaksjoner.fearnleysecurities.com/
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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.

Subscriber’s VPS account	Number of Subscription Rights I	Number of Offer Shares I subscribed (incl. over-subscription):	(For broker: Consecutive no.)
	Ex	Subscription price per Offer Share I NOK 2.10	Total Subscription amount to be paid NOK

1 SUBSCRIPTION RIGHT I GIVES THE RIGHT TO BE ALLOCATED 1 OFFER SHARE I
 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)

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.

Place and date Must be dated in the Subscription Period	Binding signature The subscriber must have legal capacity. When signed on behalf of a company or pursuant to an authorisation, documentation in the form of a company certificate or power of attorney should be attached
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INFORMATION ON THE SUBSCRIBER (all fields must be completed)

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

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

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.

APPENDIX C – SUBSCRIPTION FORM II

SAGA PURE ASA –SUBSCRIPTION FORM II -SUBSEQUENT OFFERING II JANUARY 2021

Properly completed Subscription Forms II must be submitted to DNB Bank ASA as set out below: DNB Verdpapirservice PO Box 01600 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 II, Subscription Forms II must be received no later than on 27 January 2021 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 Manager. NORWEGIAN SUBSCRIBERS DOMICILED IN NORWAY ARE STRONGLY ENCOURAGED TO SUBSCRIBE FOR SHARES AT https://transaksjoner.fearnleysecurities.com/
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General information: The terms and conditions for the Subsequent Offering II in Saga Pure ASA (the “Company”) of up to **4,900,000** new shares (the “Offer Shares II”) 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 II. Notice of and minutes from the Board of Directors’ resolution regarding the Subsequent Offering II 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 II 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 II to be postmarked within the deadline. The Manager has discretion to refuse any improperly completed, delivered or executed Subscription Forms II or any subscription which may be unlawful. Subscription Forms II 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 II 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 II. The subscription for Offer Shares II 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 II submitted by the same subscriber with the same number of Offer Shares II subscribed for on both Subscription Forms II will only be counted once unless otherwise explicitly stated in one of the Subscription Forms II.

Subscription Price: The subscription price for one (1) Offer Share II is NOK 2.90.

Right to subscribe: The Subscription Rights II will be issued to the Company’s shareholders as of close of trading on 21 December 2020 (as registered in VPS on 23 December 2020, pursuant to the VPS’ standard two days’ settlement procedure) (the “Record Date II”), except (i) shareholders who were invited to subscribe for New Shares IV in the Private Placement IV, 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 II”). Each Eligible Shareholder II will be granted **0.049** non-transferable Subscription Rights II for each share owned as of the Record Date II. Subscription Rights II not used to subscribe for the Offer Shares II (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 II allocated to each Eligible Shareholder II will be rounded down to the nearest whole Subscription Right II. Each Subscription Right II will, subject to applicable law, give the right to subscribe for and be allotted Offer Shares II at the Subscription Price in the Subsequent Offering II.

Allocation: The allocation criteria are set out in the Prospectus. Over-subscription will be permitted. Subscription without Subscription Rights II will not be permitted. Allocation of fewer Offer Shares II than subscribed for by a subscriber will not impact the subscriber’s obligation to pay for the number of Offer Shares II allocated. All Subscribers being allotted Offer Shares II will receive a letter from the Manager confirming the number of Offer Shares II 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 II 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 II allocated to them.

Payment: The payment for the Offer Shares II falls due on 2 February 2021 (the “Payment Date”). By signing the Subscription Form II 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 II 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 II 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.

Subscriber’s VPS account	Number of Subscription Rights II	Number of Offer Shares II subscribed (incl. over-subscription):	(For broker: Consecutive no.)
	Ex	Subscription price per Offer Share II NOK 2.90	Total Subscription amount to be paid NOK

1 SUBSCRIPTION RIGHT II GIVES THE RIGHT TO BE ALLOCATED 1 OFFER SHARE II

SUBSCRIPTION RIGHT II’S SECURITIES NUMBER: ISIN NO 0010917354

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 II, I/we hereby irrevocably (i) subscribe for the number of Offer Shares II 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 II 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 II, and to ensure delivery of such Offer Shares II 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 II 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 II and that I/we are eligible to subscribe for and purchase Offer Shares II under the terms set forth therein.

Place and date Must be dated in the Subscription Period	Binding signature The subscriber must have legal capacity. When signed on behalf of a company or pursuant to an authorisation, documentation in the form of a company certificate or power of attorney should be attached
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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 II 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 II, and is able to bear the economic risk, and to withstand a complete loss, of an investment in the Offer Shares II.**

Selling and Transfer Restrictions: The attention of persons who wish to subscribe for Offer Shares II is drawn to section 14 “Selling and Transfer Restrictions” of the Prospectus. The making or acceptance of the Subsequent Offering II 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 II and the Offer Shares II 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 II. It is the responsibility of any person outside Norway wishing to subscribe for Offer Shares II under the Subsequent Offering II 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 II and Offer Shares II 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 II and Offer Shares II in the United States. The Subscription Rights II and Offer Shares II 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 II does not constitute an offer to sell or a solicitation of an offer to buy Offer Shares II 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 II and the Offer Shares II may not be transferred, sold or delivered in the United States, Australia, Canada, Hong Kong, Japan or Switzerland. Exercise of Subscription Rights II and subscription of Offer Shares II in contravention of the above restrictions and those set out in the Prospectus may be deemed to be invalid. By subscribing for Offer Shares II, 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 II, 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 II as an execution-only instruction. The Manager is not required to determine whether an investment in the Offer Shares II 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 II, but which the Manager will not have access to in their capacity as Manager for the Subsequent Offering II.

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 II, as a consequence of such information walls.

Mandatory Anti-Money Laundering Procedures: The Subsequent Offering II 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 II 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 II. Further, in participating in the Subsequent Offering II, each subscriber must have a VPS account. The VPS account number must be stated on the Subscription Form II. 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 II 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 II 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 II 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.

APPENDIX D – SUBSCRIPTION FORM III

SAGA PURE ASA –SUBSCRIPTION FORM III -SUBSEQUENT OFFERING III JANUARY 2021

<p>Properly completed Subscription Forms III must be submitted to DNB Bank ASA as set out below:</p> <p>DNB Verdpapirservice PO Box 1600 Sentrum NO-0107 Oslo, Norway Tel+47 23 26 80 20 E-mail: retail@dnb.no</p>	<p>In order for investors to be certain to participate in the Subsequent Offering III, Subscription Forms III must be received no later than on 27 January 2021 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 Manager.</p> <p>NORWEGIAN SUBSCRIBERS DOMICILED IN NORWAY ARE STRONGLY ENCOURAGED TO SUBSCRIBE FOR SHARES AT https://transaksjoner.fearnleysecurities.com/</p>
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General information: The terms and conditions for the Subsequent Offering III in Saga Pure ASA (the “Company”) of up to **4,800,000** new shares (the “Offer Shares III”) 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 III. Notice of and minutes from the Board of Directors' resolution regarding the Subsequent Offering III 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 III 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 III to be postmarked within the deadline. The Manager has discretion to refuse any improperly completed, delivered or executed Subscription Forms III or any subscription which may be unlawful. Subscription Forms III 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 III 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 III. The subscription for Offer Shares III 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 III submitted by the same subscriber with the same number of Offer Shares III subscribed for on both Subscription Forms III will only be counted once unless otherwise explicitly stated in one of the Subscription Forms III.

Subscription Price: The subscription price for one (1) Offer Share III is NOK 4.10.

Right to subscribe: The Subscription Rights III will be issued to the Company's shareholders as of close of trading on 29 December 2020 (as registered in VPS on 4 January 2021, pursuant to the VPS' standard two days' settlement procedure) (the “Record Date III”), except (i) shareholders who were invited to subscribe for New Shares V in the Private Placement V, 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 III”). Each Eligible Shareholder III will be granted 0.037 non-transferable Subscription Rights III for each share owned as of the Record Date III. Subscription Rights III not used to subscribe for the Offer Shares III (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 III allocated to each Eligible Shareholder III will be rounded down to the nearest whole Subscription Right III. Each Subscription Right III will, subject to applicable law, give the right to subscribe for and be allotted Offer Shares III at the Subscription Price in the Subsequent Offering III.

Allocation: The allocation criteria are set out in the Prospectus. Over-subscription will be permitted. Subscription without Subscription Rights III will not be permitted. Allocation of fewer Offer Shares III than subscribed for by a subscriber will not impact the subscriber's obligation to pay for the number of Offer Shares III allocated. All Subscribers being allotted Offer Shares III will receive a letter from the Manager confirming the number of Offer Shares III 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 III 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 III allocated to them.

Payment: The payment for the Offer Shares III falls due on 2 February 2021 (the “Payment Date”). By signing the Subscription Form III 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 III 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 III 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.

DETAILS OF THE SUBSCRIPTION			
Subscriber's VPS account	Number of Subscription Rights III	Number of Offer Shares III subscribed (incl. over-subscription):	(For broker: Consecutive no.)
1 SUBSCRIPTION RIGHT III GIVES THE RIGHT TO BE ALLOCATED 1 OFFER SHARE III		Subscription price per Offer Share III NOK 4.10	Total Subscription amount to be paid NOK

SUBSCRIPTION RIGHT III'S SECURITIES NUMBER: ISIN NO 0010917362
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)

In accordance with the terms and conditions set out in the Prospectus and this Subscription Form III, I/we hereby irrevocably (i) subscribe for the number of Offer Shares III 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 III 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 III, and to ensure delivery of such Offer Shares III 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 III 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 III and that I/we are eligible to subscribe for and purchase Offer Shares III 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)

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 III 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 fulfills 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 III, and is able to bear the economic risk, and to withstand a complete loss, of an investment in the Offer Shares III.**

Selling and Transfer Restrictions: The attention of persons who wish to subscribe for Offer Shares III is drawn to section 14 “Selling and Transfer Restrictions” of the Prospectus. The making or acceptance of the Subsequent Offering III 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 III and the Offer Shares III 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 III. It is the responsibility of any person outside Norway wishing to subscribe for Offer Shares III under the Subsequent Offering III 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 III and Offer Shares III 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 III and Offer Shares III in the United States. The Subscription Rights III and Offer Shares III 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 III does not constitute an offer to sell or a solicitation of an offer to buy Offer Shares III 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 III and the Offer Shares III may not be transferred, sold or delivered in the United States, Australia, Canada, Hong Kong, Japan or Switzerland. Exercise of Subscription Rights III and subscription of Offer Shares III in contravention of the above restrictions and those set out in the Prospectus may be deemed to be invalid. By subscribing for Offer Shares III, 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 III, 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 III as an execution-only instruction. The Manager is not required to determine whether an investment in the Offer Shares III 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 III, but which the Manager will not have access to in their capacity as Manager for the Subsequent Offering III.

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 III, as a consequence of such information walls.

Mandatory Anti-Money Laundering Procedures: The Subsequent Offering III 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 III 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 III. Further, in participating in the Subsequent Offering III, each subscriber must have a VPS account. The VPS account number must be stated on the Subscription Form III. 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 III 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 III 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 III 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.