

PROSPECTUS



Ice Fish Farm AS

This prospectus (the "**Prospectus**") has been prepared in connection with an offering (the "**Subsequent Offering**") of up to 1,810,536 shares (the "**Offer Shares**") in Ice Fish Farm AS, a private limited company incorporated under the laws of Norway ("**Ice Fish Farm**" or the "**Company**" and together with its consolidated subsidiaries, the "**Group**") to certain shareholders of the Company as of 30 March 2023, for a subscription price of NOK 27.60 per Offer Share (the "**Subscription Price**").

The subscription period for the Subsequent Offering will commence at 09:00 hours (CEST) on 31 May 2023 and close at 16:30 hours (CEST) on 13 June 2023 (the "**Subscription Period**"), subject to any extension and prior publication of the Prospectus. If publication of the Prospectus is delayed, the Subscription Period will be adjusted accordingly.

The Subsequent Offering is a result of the Company's completion of a private placement of 18,105,362 new shares on 30 March 2023 at a subscription price of NOK 27.60 per share (the "**Private Placement Shares**"), raising gross proceeds of EUR 44 million, equivalent to NOK 499,707,991.20 (the "**Private Placement**").

The shareholders of the Company as of 30 March 2023 (being registered as such in Euronext VPS, the Norwegian Central Securities Depository (the "**VPS**") on 3 April 2023 pursuant to the VPS' standard two days' settlement procedure (the "**Record Date**")), except for shareholders who (i) were allocated shares in the Private Placement or (ii) who are resident in a jurisdiction where such offering would be unlawful or would (in jurisdictions other than Norway) require any prospectus, filing, registration or similar actions (such eligible shareholders collectively referred to herein as the "**Eligible Shareholders**"), will be granted non-transferable subscription rights (the "**Subscription Rights**") that, subject to applicable law, give a right to subscribe for and be allocated Offer Shares in the Subsequent Offering at the Subscription Price. The Subscription Rights will be registered on each Eligible Shareholder's VPS account.

The Eligible Shareholders will be granted 0.08250 Subscription Rights for each existing Share registered as held by such Eligible Shareholder as of the Record Date, rounded down to the nearest whole Subscription Right. Each Subscription Right will, subject to applicable law, give the right to subscribe for and be allocated one (1) Offer Share in the Subsequent Offering. Over-subscription will be permitted. Subscription without Subscription Rights will not be permitted.

Subscription Rights that are not used to subscribe for Offer Shares before expiry of the Subscription Period will have no value and will lapse without compensation to the holder.

The Offer Shares will, when issued, be registered in the VPS in book-entry form and are expected to be delivered to the subscriber's VPS account during June 2023 (following registration of the share capital increase pertaining to the Subsequent Offering in the Norwegian Register of Business Enterprises (Nw. *Foretaksregisteret*)). The new shares issued in the Subsequent Offering will have equal rights and rank *pari passu* with the Company's existing shares. The Company's shares (the "**Shares**") are not subject to public trading.

Investing in the Offer Shares involves a high degree of risk. Prospective investors should read the entire document, and, in particular, consider Section 4.10 and Section 6.

*This Prospectus is a national prospectus (Nw.: nasjonalt prospekt) and has been registered with the Norwegian Register of Business Enterprises (Nw. Foretaksregisteret) in accordance with section 7-8 of the Norwegian Securities Trading Act for reasons of public verifiability, but neither the Financial Supervisory Authority of Norway (Nw.: Finanstilsynet) (the "**Norwegian FSA**") nor any other public authority has carried out any form of review, control or approval of the Prospectus. This Prospectus does not constitute an EEA-prospectus, as defined in section 7-1 of the Norwegian Securities Trading Act.*

29 May 2023

IMPORTANT INFORMATION

This Prospectus has been prepared by Ice Fish Farm in connection with the Subsequent Offering. The Prospectus has been prepared to comply with the Norwegian Securities Trading Act of 29 June 2007 no. 75 (the "**Norwegian Securities Trading Act**") section 7-7 and related legislation and regulations. The Prospectus has been prepared solely in the English language. The Prospectus has not been approved, controlled or reviewed by the Norwegian FSA nor any other public authority, but has been registered with the Norwegian Register of Business Enterprises for reasons of public verifiability, pursuant to the Norwegian Securities Trading Act section 7-8. The Prospectus is not subject to, and has not been prepared to comply with the EU Prospectus Regulation (Regulation 2017/1129 of the European Parliament and of the Council of 14 June 2017) and related legislation.

Prospective investors are expressly advised that an investment in the Offer Shares entails a high degree of risk and that they should therefore read this Prospectus in its entirety, including, but not limited to, Section 4.10 and Section 6 when considering an investment in the Offer Shares. The contents of this Prospectus are not to be construed as legal, financial or tax advice. Each reader should consult his, her or its own legal advisor, independent financial advisor or tax advisor for legal, financial or tax advice.

In making an investment decision, prospective investors must rely on their own examination, and analysis of, and enquiry into the Company and the terms of the Subsequent Offering, including the merits and risks involved. Neither the Company nor any of its representatives or advisors is making any representation to any subscriber of the Offer Shares regarding the legality of an investment in the Offer Shares, by such subscriber under the laws applicable to such subscriber.

Prospective investors should assume that the information appearing in the Prospectus is accurate only as at the date on the front cover of the Prospectus, regardless of the time of delivery of the Prospectus or the Offer Shares. The business, financial condition, results of operations and prospects of the Company could have changed materially since that date. The Company expressly disclaims any duty to update this Prospectus except as required by applicable law. Neither the delivery of this Prospectus nor any sale made hereunder shall under any circumstances imply that there has been no change in the Company's affairs or that the information set forth in this Prospectus is correct as at any date subsequent to the date hereof.

All inquiries relating to this Prospectus must be directed to the Company. No other person is authorised to give information, or to make any representation, in connection with the Subsequent Offering or this Prospectus. If any such information is given or made, it must not be relied upon as having been authorised by the Company or its advisors.

The Subscription Rights and Offer Shares, are being offered only in those jurisdictions in which, and only to such persons to whom, offers and sales of the Offer Shares, as relevant, may lawfully be made and the Subscription Rights in the Subsequent Offering may lawfully be exercised and, for jurisdictions other than Norway, would not require any filing, registration or similar action. No action has been, nor will be, taken in any jurisdiction other than Norway by the Company that would permit an offering of the Offer Shares, or the possession or distribution of any documents relating thereto, or any amendment or supplement thereto, in any country or jurisdiction where specific action for such purpose is required. Accordingly, this Prospectus may not be used for the purpose of, and does not constitute, an offer to sell or issue, or a solicitation of an offer to buy or apply for, any securities in any jurisdiction in any circumstances in which such offer or solicitation is not lawful or authorised. Persons into whose possession this Prospectus may come are required by the Company to inform themselves about and to

observe such restrictions. The Company shall not be responsible or liable for any violation of such restrictions by prospective investors.

The Subscription Rights and the Offer Shares, have not been and will not be registered under the U.S. Securities Act of 1933 as amended (the "U.S. Securities Act"), or with any securities authority of any state of the United States. Accordingly, the securities described herein 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 U.S. Securities Act and in compliance with any applicable state securities laws.

The Prospectus and the Subsequent Offering are subject to Norwegian law. Any dispute arising in respect of or in connection with this Prospectus or the Subsequent Offering is subject to the exclusive jurisdiction of the Norwegian courts with Oslo District Court as legal venue in the first instance.

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1 RESPONSIBILITY FOR THE PROSPECTUS

This Prospectus has been prepared in connection with the Subsequent Offering.

The board of directors of the Company (the "**Board of Directors**") accepts responsibility for the information contained in this Prospectus. The Board of Directors confirms that, after having taken all reasonable care to ensure that such is the case, the information contained in the Prospectus is, to the best of their knowledge, in accordance with the facts and contains no omission likely to affect its import.

Frøya, 29 May 2023

The board of directors of Ice Fish Farm AS

Asle Rønning
(Chairperson)

Lars Måsøval
(Board member)

Martin Lein Staveli
(Board member)

Einar Thor Sverrisson
(Board member)

Adalsteinn Ingolfsson
(Board member)

2 GENERAL INFORMATION

2.1 Third Party Information

Certain sections of this Prospectus contain reproduction of information sourced from third parties. To the best of the Company's knowledge, such third-party information has been accurately reproduced. As far as the Company is aware, and 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.

2.2 Forward-looking information

This Prospectus contains forward-looking statements relating to, inter alia, the business, strategy, the potential benefits of the Company's products, future operations, future progress and timing of development and commercialisation activities, future size and characteristics of the markets that could be addressed by the Company's products, expectations related to the use of proceeds from the Private Placement, the Subsequent Offering, future financial performance results, projected costs, prospects, plans and objectives of the Company and/or the industry in which it operates.

Forward-looking statements concern future circumstances and results and other statements that are not historical facts, and may be identified by the use of forward-looking terminology, such as the terms "anticipate", "assume", "believe", "can", "could", "estimate", "expect", "forecast", "intend", "may", "might", "plans", "should", "projects", "will", "would", "seek to" or, in each case, their negative, or similar expressions. Such forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause the actual results, performance or achievements of the Company, or, as the case may be, the industry, to materially differ from any future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding the Company's present and future business strategies and the environment in which the Company will operate.

Prospective investors are cautioned that forward-looking statements are not guarantees of future performance and that the Company's actual financial position, operating results and liquidity, and the development of the industry in which the Company operates, may differ materially from those made in, or suggested, by the forward-looking statements contained in this Prospectus. The Company cannot guarantee that the intentions, beliefs or current expectations upon which its forward-looking statements are based will occur. Neither the Company nor any of its officers or employees provide any assurance that the assumptions underlying such forward-looking statements are free from errors, nor does any of them accept any responsibility for the future accuracy of the opinions expressed in this Prospectus or the actual occurrence of the forecasted developments. The Company assumes no obligation, except as required by law, to update any forward-looking statements or to conform these forward-looking statements to its actual results. Given the aforementioned uncertainties, prospective investors are cautioned not to place undue reliance on any of these forward-looking statements.

3 INFORMATION ABOUT THE COMPANY

3.1 Name and corporate information

The Company's legal name is Ice Fish Farm AS and the Company's commercial name is Ice Fish Farm. The Company is registered in the Norwegian Register of Business Enterprises (*Nw. Foretaksregisteret*) with company registration number 924 824 913. The Company is a holding company for the subsidiaries in the Group.

The Company's LEI-code is 98450040PEERA56F3E42.

3.2 The Company's address and contact information

The Company's registered business address is Nordfrøyveien 413, 7260 Sistranda, Norway and its principal place of business is Nesbala 122, 170 Seltjarnarnes, Iceland. The Company's website can be found at <https://www.icefishfarm.is/>. The content of the Company's website does not constitute a part of this Prospectus. The contact person for the Company is Guðmundur Gíslason, CEO, gudmundur@icefishfarm.com.

3.3 The Board of Directors and Management

3.3.1 Introduction

The overall management of the Company is vested with its board of directors (the "**Board of Directors**") and the executive management (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 organisation, 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.

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 existing Norwegian legislation and regulations and for managing the Company's assets in a responsible manner. In addition, the CEO must, according to Norwegian law, brief the Board of Directors about the Company's activities, financial position and operating results at a minimum of one time per fourth month.

3.3.2 The Board of Directors

3.3.2.1 General

The Company's articles of association (the "**Article of Association**") provide that the Board of Directors shall comprise between 3 and 7 members, as elected by the Company's shareholders general meeting.

The Company's registered business address, Nordfrøyveien 413, 7260 Sistranda, Norway, serves as business address for the members of the Board of Directors in relation to their directorship in the Company.

3.3.2.2 Composition of the Board of Directors

The names and positions of the members of the Board of Directors are set out in the table below.

Name	Position	Served since	Term expires	Shares held	Options/ RSU held
Asle Rønning	Chairman	June 2022	AGM 2024	124,668 ¹	0
Lars Måsøval	Board member	June 2022	AGM 2023	58,883,041 ²	0
Martin Lein Staveli	Board member	June 2022 ³	AGM 2023	0	0
Einar Thor Sverrisson	Board member	May 2020	AGM 2024	0	0
Adalsteinn Ingolfsson	Board member	June 2022	AGM 2024	12,047,398 ⁴	0

1 Asle Rønning holds 124,668 Shares indirectly through AR Invest AS, which is a company he owns 100%.

2 Lars Måsøval indirectly holds 8.1% of the Shares through Austur Holding AS, which is a company where Måsøval Eiendom AS owns approximately 71%, a company where Lars Måsøval is an indirect owner.

3 Martin Lein Staveli has been in the board as a chairperson from July 2021 to June 2022.

4 Adalsteinn Ingolfsson holds 12,047,398 Shares indirectly through Krossey Ehf., a company he owns 8.715% of the shares indirectly together with his children.

3.3.2.3 Brief biographies of the board members

Set out below are brief biographies of members of the Board of Directors, including their managerial expertise and experience, in addition to an indication of any significant principal activities performed by them outside of the Company.

Asle Rønning (Chair)

Asle Rønning has a MBA from the Norwegian School of Economics. Rønning has management experience from Gilde, House of Beauty, BEWI and Måsøval.

Lars Måsøval (Board member)

Lars Måsøval has a craft certificate in aquaculture and has worked as an aquaculture technician until 2004, and he has built up the smolt facility at Laksåvika. Måsøval has management and board experience from Måsøval, and is currently a board member in Måsøval.

Martin Lein Staveli (Board member)

Martin Lein Staveli has a Masters degree in Business Administration and a Master's degree in auditing. Staveli has experience from leading positions in the aquaculture, food and energy industries, and he has over 15 years' experience in transaction related industries, including mergers and acquisitions.

Einar Thor Sverrisson (Board member)

Einar Thor Sverrisson is a Supreme Court Attorney at Law and partner since 2005 at Jonsson & Hall Law Firm in Reykjavik.

Adalsteinn Ingólfsson (Board member)

Aðalstein Ingólfsson has an operation degree from Bifröst University and Business administration from North Eastern Boston. Currently Aðalsteinn Ingólfsson is Chief Executive Officer at Skinney-Pinganes hf, one the largest fishing and processing companies in Iceland.

3.3.3 *Management*

3.3.3.1 General

As of the date of this Prospectus, the Company's Management consists of seven individuals. The names of the members of the Management and their respective positions are presented in the table below.

Name	Position	Employed since¹	Shares held	Options held
Guðmundur Gíslason	Chief Executive Officer	June 2020	9,008,970 ²	N/A
Róbert Róbertsson	Chief Financial Officer	January 2021	N/A	N/A
Jens Garðar Helgason	Deputy Chief Executive Officer	January 2019	N/A ³	N/A
Kjartan Lindbol	Farming Manager Sea	June 2020	N/A	N/A
Fannar Þorvaldsson	Production Manager Land North	2017	N/A	N/A
Vidar Aspehaug	Fish Health	March 2022	N/A	N/A

1 Date of employment in accordance with employee contracts.

2 Gudmundur Gislason holds 9,008,970 Shares indirectly through Eggjahvita ehf., which is a company he owns 100%.

3 Jens Garðar Helgason holds 85,339 Shares indirectly through Irminger Holding ehf, which is a company he owns 100%.

The Company's registered business address, Nordfrøyveien 413, 7260 Sistranda, Norway, serves as the business address for the members of the Management in relation to their employment with the Company.

3.3.3.2 Brief biographies of the Management

Set out below are brief biographies of members of the Management, including their managerial expertise and experience, in addition to an indication of any significant principal activities performed by them outside of the Company

Guðmundur Gíslason (Chief Executive Officer)

Guðmundur Gíslason is one of the founders of the Ice Fish Farm Group. Gíslason has a Bachelor of Business Science and a Master in Business Administration from University of Reykjavik. He has extensive experience from executive management roles and entrepreneurship. Gíslason has been a CEO in the Group since 2012.

Róbert Róbertsson (Chief Financial Officer)

Róbert Róbertsson educated from the University of Iceland. He has previous experience as Manager of Transaction Advisory at EY Iceland.

Jens Garðar Helgason (Deputy Chief Executive Officer)

Jens Garðar Helgason studied Economics in the University of Iceland and finished a Master in Seafood Management from the Norwegian School of Economics. Helgason has experience as a CEO from Fiskimid Exporting and Laxar, and as a board member in Fisheries Iceland and Business Iceland.

Kjartan Lindbol (Farming Manager Sea)

Kjartan Lindbol has more than 10 years of experience from fish farming in Vest-Finnmark with executive positions in Norway Royal Salmon. Lindbol is also responsible for the training program, which secures the Group's highly skilled fish farming labor. He has been with the Group since 2018.

Fannar Þorvaldsson (Production Manager Land North)

Fannar Þorvaldsson has a degree within fish farming from FS in Iceland. Fannar Þorvaldsson is the CEO of Rifós and has worked in aquaculture for 36 years. Þorvaldsson has built up Rifós and Kópasker with his team.

Elís H. Grétarsson (General Manager Harvesting)

Elís H. Grétarsson has a degree within fisheries. Elís H. Grétarsson has been the CEO of Búlandstindur from 2015. Previous experience has been in fisheries in mainly white fish and also farmed cod in the East Fjords.

Vidar Aspehaug (Fish Health Manager)

Vidar Aspehaug has a PhD in fish health from University of Bergen. Aspehaug is the founder and former CEO and CBDO in PatoGen AS which is the most renown fish health laboratory in Norway.

3.3.4 Disclosure regarding convictions, sanctions, bankruptcy, etc.

None of the members of the Board or the Chief Executive Officer or the Chief Financial Officer have during the last five years preceding the date of this Prospectus:

- been presented with any convictions related to indictable offences or convictions related to fraudulent offences;
- received any official public incrimination and/or sanctions by any statutory or regulatory authorities (including designated professional bodies) or ever 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, liquidation or companies put into administration in his capacity as a founder, director or senior manager of a company.

3.3.4.1 Benefits upon termination

No employee, including any member of Management, has entered into employment agreements which provide for any special benefits upon termination. None of the members of the Board of Directors will be entitled to any benefits upon termination of office.

3.3.5 Corporate governance

The Company considers good corporate governance to be a prerequisite for value creation and trustworthiness and for access to equity. In order to secure strong and sustainable corporate governance, it is important that the

Company ensures good business practices, reliable financial reporting and an environment of compliance with legislation and regulations.

The Company is not subject to the Corporate Governance Code, but the Board of Directors actively adheres to good corporate governance standards.

4 ADDITIONAL INFORMATION ABOUT THE COMPANY

4.1 Legal form and applicable law

The Company is a private limited liability company (*Nw.: aksjeselskap*), validly incorporated and existing under the laws of Norway and in accordance with the Norwegian Private Limited Liability Companies Act of 13 June 1997 no. 44 (as amended) (the "**Norwegian Private Limited Liability Companies Act**").

4.2 Date of incorporation

The Company was incorporated on 16 March 2020.

4.3 The objective of the Company pursuant to the Articles of Association

The Company's business, as stated in the Articles of Association, is fish farming and activities related hereto, including ownership and participation in other companies with the same business, and the Company may obtain external loans and provide group financing.

4.4 Description of the Shares and rights to Shares

4.4.1 Shares and share capital

As of the date of this Prospectus, the Company's registered share capital is NOK 12,045,071.30 divided into 120,450,713 Shares, each with a par value of NOK 0.10. All of the Shares have been issued under the Norwegian Private Limited Liability Companies Act and are validly issued and fully paid.

The Company has one class of shares, and accordingly there are no differences in the voting rights among the Shares. The Shares are freely transferable, meaning that a transfer of Shares is not subject to the consent of the Board of Directors or rights of first refusal. Pursuant to the Articles of Association, the Shares shall be registered in VPS.

The Shares are registered in book-entry form with the VPS under ISIN NO 0010884794. The Company's register of shareholders in VPS is administrated by the VPS Register DNB Bank ASA.

The table below shows the development in the Company's share capital for the period from incorporation of the Company up until the date of this Prospectus (including the share issue in connection with the Private Placement). There has not been any other capital increases in the Company other than as set out in the table below, neither by way of contribution in cash or in kind for the mentioned period.

Date of registration	Type of change	Change in share capital (NOK)	New share capital (NOK)	Nominal value (NOK)	New number of total issued Shares	Subscription price per Share (NOK)
28 May 2020	Share capital decrease	30,000	0	N/A	N/A	N/A
28 May 2020	Share capital increase by contribution in kind	4,500,000	4,500,000	0.10	45,000,000	33.50
28 May 2020	Share capital increase	900,000	5,400,000	0.10	9,000,000	33.50

30 May 2022	Share capital increase by conversion of debt	3,752,542.40	9,152,542.40	0.10	37,525,424	36.1999997388437
30 March 2023	Share capital increase by conversion of debt	1,081,992.70	10,234,535.10	0.10	10,819,927	27.60
30 March 2023	Share capital increase	1,810,536.20	12,045,071.30	0.10	18,105,362	27.60

4.4.2 Ownership structure

Following completion of the Private Placement, the Company's twenty largest shareholders were:

#	Shareholder	Number of Shares	Per cent of share capital
1	Austur Holding AS	67,595,359	56.119%
2	Krossey ehf.	13,721,281	11.392%
3	Eggjahvita ehf.	9,372,662	7.781%
4	Hregg ehf.	3,050,521	2.533%
5	State Street Bank and Trust Comp.....	1,892,195	1.571%
6	J.P. Morgan Bank Luxembourg S.A.	1,817,869	1.509%
7	Grjót ehf.	1,369,462	1.137%
8	VPF Norge Selektiv	1,247,043	1.035%
9	Akta	1,220,000	1.013%
10	Áning Ásbru ehf.....	892,593	0.741%
11	Maximum Holding AS	627,000	0.521%
12	Verdipapirfodet Pareto Investment.....	601,572	0.499%
13	ABK Holding	598,355	0.497%
14	Fjöryro Holdings Tom Inge Solbak	593,757	0.493%
15	Gimli Holding	555,012	0.461%
16	Verdipapirfondet DNB SMB	547,083	0.454%
17	Gleði ehf.	537,776	0.446%
18	Clearstream Banking S.A.....	521,527	0.433%
19	Helgi G Sigurðsson	504,029	0.418%
20	Haulk Investment AS.....	412,451	0.342%
Total top 20		107,677,547	89.396%
Others.....		12,773,166	10.604%
Total		120,450,713	100%

As of the date of this Prospectus, the Company does not hold any treasury shares.

There are no arrangements known to the Company that may lead to a change of control in the Company.

4.4.3 Authorisations

4.4.3.1 Authorisation to increase the share capital

At an extraordinary general meeting held on 16 March 2023, the Board of Directors was granted an authorisation to increase the share capital by up to NOK 3,203,389.80 for general purposes. For the purpose of completing the

Private Placement, the board of directors used NOK 2,892,528.90 of the authorisation. As of the date of this Prospectus, the remaining amount of the authorisation is NOK 310,860.90.

4.4.3.2 Authorisations to acquire treasury shares

As of the date of this Prospectus, the Board of Directors does not hold any authorisations to acquire treasury shares.

4.4.4 Financial instruments

The Company has not issued any options, warrants, convertible loans or other instruments that would entitle a holder of any such instrument to subscribe for any shares in the Company.

4.5 Description of the Company's business

4.5.1 Group overview

Ice Fish Farm is the parent company of the Group. The Company's shares are listed on Euronext Growth Oslo. Ice Fish Farm does not perform any operational activities. The Group is, through its subsidiaries, a vertically integrated company with full control over a well-developed value chain from hatchery to sales. The Company was incorporated on 16 March 2020 as a holding company for the Group and owns 100% of the shares in Fiskeldi Austfjarða hf., the former parent company of the Group, incorporated on 30 March 2012. Additionally, Laxar eignarhaldsfélag ehf. and the Company entered into a share purchase agreement regarding the Company's acquisition of 100% of the shares in Laxar Fiskeldi ehf. on 12 May 2022. Laxar Fiskeldi ehf. is a fully integrated salmon farming company located in Reyðarfjörður on the East coast of Iceland. Following this acquisition, the entire operations of Laxar Fiskeldi ehf. and its subsidiaries became part of the Group, securing the Group full operational control over the East Fjords.

4.5.2 Business overview

Through its subsidiaries, the Group is involved in salmon production from hatchery to sales and has granted licenses of 43.8 kilotonnes ("kt") of maximum allowed biomass, whereof 34.5kt for fertile salmon and 9.3kt for sterile salmon. In addition, the Group has additional 10.0kt in applications. The Group currently operates 14 sites in 4 fjords, and harvested 14.9kt and 11.3kt of salmon in 2021 and 2022, respectively. A summary of the licenses held by the Group are included in the table below:

Location	Status	Tonnes	Comments
Berufjörður	Granted and effective to 21 March 2029	9,800	The current aquaculture licenses have been issued on a 10-year rolling basis, but the Company plans to apply for 16 year renewals when they are reissued.
Fáskrúðsfjörður	Granted and effective to 21 March 2029	11,000	Icelandic regulations permit transfers of aquaculture licenses to new legal entities (and thereby new owners) with the approval of the Icelandic Food and Veterinary Authority.
Stöðvafjörður	Granted and effective to 21 March 2038	7,000	-

Reyðarfjörður	6,000 t license granted and effective to 2 June 2038. 10,000 t license granted and effective to 24 June 2037.	16,000	Merging of licenses is expected to be approved during 2023
Seyðisfjörður	Final approval pending	10,000	Expected to be approved during 2023.

Ice Fish Farm focuses on sustainable salmon and is one of few salmon farmers with AquaGAP certification. This certification enables the Group to distribute its product to ESG oriented distributors and retailers such as Whole Foods in the US.

The Group operates 5 strategically located smolt facilities, planned to have a capacity of approximately 8 million smolt per year in total, at an average size of ~350-400 gram within 2024. The two main sites, Kopasker and Laxabraut was built in 2021 and 2016, respectively, and holds licenses of ~3,000t MAB with 3,500t MAB of pending applications. The sites are located close to port, easing transportation of smolt-to-sea sites. Through its subsidiary Búlandstindur ehf. the Group holds substantial processing capacity. The primary business operations of Búlandstindur are harvesting, processing, and packaging of the Group's farmed salmon. In addition, the company performs services for third parties, including processing of line caught cod and haddock. The facility has a yearly processing capacity of 30kt in one shift.

After having delivered strong results in 2020, the Group was hit hard by biological challenges in H2 2021 which has affected 2022 results heavily. Winter wounds, after transferring fish between cages, as well as an ISA outbreak was detected resulting in both early harvest and culling. This resulted in high mortality and lower harvest than expected for 2021 and 2022.

Several initiatives have been implemented on the back of the challenging period

- ISA affected sites has been harvested: All ISA infected fish was culled and harvested throughout 2022 meaning that next generations will have no interaction with ISA affected sites or production areas
- Improved infrastructure and operations to prevent winter wounds: Investments in stronger and more robust cages, in addition to having lower biomass density in pens in order to prevent winter wounds
- Brought in fish welfare expertise from Norway: Norwegian fish welfare experts brought in to support preventive initiatives, and aiming for all fish to be ISA vaccinated going forward (pending regulatory approval)
- Improved smolt strategy: Significant investments in smolt quality, improving the robustness of the smolt
- Implementation of production zones: Clear zoning plan to production including periods of fallowing and biomass optimization.

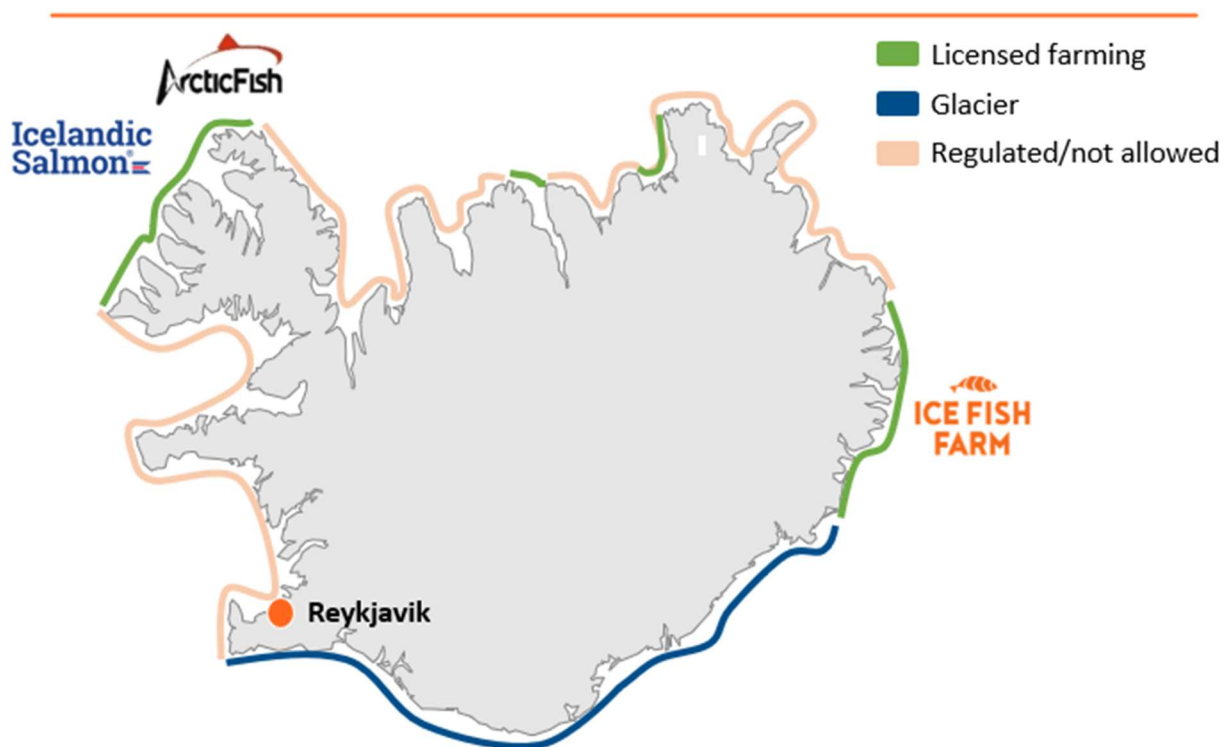
- Increased control of internal and external factors: Implementation of site quality controls, surveillance, monitoring and consistent separation of equipment and teams

On the back of these initiatives the Company has a strong outlook, and Ice Fish Farm is targeting to harvest 6.0kt, 20.0kt and 30.0kt in 2023, 2024 and 2025 respectively.

4.5.3 Market background

There are limited available coastlines suitable for salmon farming globally, and while growth is stagnating in other regions, Iceland is one of the regions with highest growth expectations going forward (Boston Consulting Group report 2022 "The State and Future of Aquaculture in Iceland"; Kontali).

Iceland has three major players of which the Group has the most licensed volume. An illustration showing the relevant companies and their geographical area of operation is included below.



As the Group is the sole salmon farmer in the East Fjord, the Group is able to optimize production by separating production zones, which reduces the risk of biological challenges. The East Fjords of Iceland have several favourable conditions. The hydrographic conditions on East Fjords has stable and moderate temperatures in the sea, resulting in reduced risk of sea lice and diseases and potentially high yield on the biomass. The temperatures fluctuates between 2 and 9 degrees °C and rarely goes below 2 degrees °C.

The direct costs associated with prevention and treatment for sea lice are increasing for the industry, meaning that Ice Fish Farm could be able to mitigate these costs to a larger extent compared to peers.

In addition to the above, the East Fjords have the following key characteristics:

- Few wild salmon with natural habitat or spawning in the area, translating into low risk of interbreeding with wild salmon.
- Melting of glaciers and snow, although perhaps not as prominent as in other fjords, also contributes fresh cold water as a natural delousing for the salmon.
- No need to recycle water in smolt stations at current time, which lowers cost in the smolt production facility compared to the Norwegian salmon industry.

In addition to favourable production conditions, Iceland is strategically positioned for effective distribution of product to market. From Reykjavik the salmon can be shipped directly by airplane or boat to the US, ensuring competitive advantage in logistics. There is a strong focus on sea born transport, utilizing Icelandic super chill technology. This ensures that the quality of the fish remains intact during transportation, while at the same time transporting the fish in a more sustainable manner compared to air transport.

4.5.4 *Legal and arbitration proceedings*

During the course of the preceding 12 months, the Company has not been involved in any legal, governmental or arbitration proceedings which may have, or have had in the recent past, significant effects on the Company's financial position or profitability. The Company is not aware of any such proceedings which are pending or threatened.

4.6 History and important events

The table below shows the Company's key milestones from its incorporation and to the date of this Prospectus:

Year	Event
2012	<ul style="list-style-type: none"> • The Ice Fish Farm Group was founded by Guðmundur Gíslason, Þórður Þórðarson, Jónatan Þórðarson and Þórður Gíslason. • First trout put into sea.
2013	<ul style="list-style-type: none"> • Financing obtained through loan agreement with Arion Banki hf.
2015	<ul style="list-style-type: none"> • Credit placement translating into an ownership stake of 45% by Midt-Norsk Havbruk AS.
2016	<ul style="list-style-type: none"> • Operational expansion where the Group invested in cages and equipment.
2017	<ul style="list-style-type: none"> • First salmon generation harvested. • Midt-Norsk Havbruk AS increased its ownership stake to 62.5%. • Acquisition of second smolt facility, Rífos. • Development of third smolt facility (Kópasker) • The Group sold 33.3% of Búlandstindur (processing facility) to Laxar and increased the Group's capacity to 100 tonnes per day
2018	<ul style="list-style-type: none"> • Sales agreement established with large international supermarket chain in the US.
2020	<ul style="list-style-type: none"> • The Company was incorporated on 16 March 2020 as the Groups parent company. • Måsøval Eiendom AS acquired 30,020,121, equaling to 55.6% of the shares in the Company. • Listing on Euronext Growth Oslo.

- | | |
|-------------------|--|
| 2022 | <ul style="list-style-type: none"> • Acquisition of all shares in Laxar Fiskeldi ehf. and 33.3% of the shares in Búlandstindur ehf. • The Company sold 50% of its shares in Eldisstöðin Íspór hf. to Arnarlax ehf. based on an enterprise value of approximately EUR 32,000,000. |
| 2023 | <ul style="list-style-type: none"> • Reached an agreement with banks for a long-term financing package of up to EUR 156,200,000. • NOK 499,707,991.20 was raised in the Private Placement. |

4.7 Planned investments in the coming 12 months

With the financing from the Private Placement, the Subsequent Offering and bank loans, the Group intends to invest in improving the operational performance, including upgrading and increasing production capacity for smolt production and new equipment for increasing production capacity for sea farming. The Group is also planning to continue to invest in improvements of the robustness of its smolt.

4.8 Related party transactions

The Company has not entered into any transactions with related parties for the past two financial years, nor during the period from 31 December 2020 and up until the date of this Prospectus. Other companies in the Group have entered into the following related party transactions:

- A harvesting agreement between Búlandstindur Ehf. and Laxar Fiskeldi Ehf. regarding the supplying of harvesting services from Búlandstindur Ehf to Laxar Fiskeldi Ehf;
- A harvesting agreement between Búlandstindur Ehf. and Fiskeldi Austfjarða hf. regarding the supplying of harvesting services from Búlandstindur Ehf to Fiskeldi Austfjarða hf.;
- Lease agreement between Måsøval Fiskeoppdrett AS and Laxar Fiskeldi Ehf. regarding the lease of two boats. Måsøval Fiskeoppdrett AS shall provide Laxar Fiskeldi Ehf. with boat capacity for daily fish handling operations, silage capacity, service boat operations, washing of pens and other related activities; and
- Supplier agreement between Búlandstindur Ehf. and Bewi Iceland Ehf. regarding the supplying of boxes for salmon.

4.9 Material agreements

The Group has a history of strong customer relationships backed by international recognition for its naturally raised salmon, principally in the US and also to a certain extent in Europe.

The Company has not entered into any material contracts outside the ordinary course of business for the two years prior to the date of this Prospectus. Further, the Company has not entered into any other contract outside the ordinary course of business that contains any provision under which the Company has any obligation or entitlement that is material to the Company as of the date of this Prospectus.

The Company has certain agreements which it deems to be of material importance for its operations, summarised below:

- Various feed contracts, normally with a term of 2-3 years for all the feed the Group needs to purchase in that time period.

- Finance contracts with banks for financing of up to EUR 156,2 million, which is divided on the following main agreements:
 - i) a EUR 60 million term loan facility for the refinancing of certain existing indebtedness of the Group;
 - ii) a EUR 20 million capex facility for financing of new equipment, upgrades to facilities, investments in barges, vessels and other assets;
 - iii) an up to EUR 70 million revolving credit facility to refinance current biomass financing and for general corporate and working capital purposes; and
 - iv) an up to EUR 6.2 million term loan facility for refinancing of certain other existing indebtedness of the Group and for financing of new equipment.
- Leasing contracts for 4 service boats and 3 barges, currently with a value of NOK 36.5 million, and with a term of 4-5 years.
- Certain rental contracts for well boats, with a term of 1 – 2 years.
- Rental agreements for 2 service boats, with a term of 2-3 years, currently valued of NOK 36.6 million.

4.10 Risk Factors relation to the Group and the Group's business

The risks and uncertainties described below provides a brief summary of the most relevant risks and uncertainties related to the Group as at the date hereof, and which the Company believes are the most material risks which may affect the Group.

The information provided herein, and the risk factors and uncertainties presented below, are as at the date hereof and is subject to change, completion or amendment without notice. The risk factors described herein are sorted into a limited number of categories, where the Company has sought to place each individual risk factor in the most appropriate category based on the nature of the risk it represents. The order in which the risk factors are presented below is not intended to indicate the likelihood of their occurrence nor their severity or significance. The risks mentioned herein could materialize individually or cumulatively.

4.10.1 Risks related to the business and the industry in which the Group operates

Contractual risks: A substantial portion of the Group's income is dependent on contracts with its customers. Should the Group not be able to renegotiate price, renew or obtain new and favorable contracts when the existing contracts expire, this could adversely affect the Group's results of operations, cash flows and financial condition.

Market prices of farmed Atlantic salmon: The Group's revenue, and thereby its financial position and future development, is inextricably linked with the obtainable market price of farmed Atlantic salmon at any given time. Prices can vary significantly over time, due to factors both on the supply and demand side. Demand for the Group's products is affected by a number of different factors, such as changing customer preferences, seasonality, changes in prices and volumes of substitute products and general economic conditions. The driving factors behind the obtainable market price of farmed salmon are primarily external, and therefore the Group has limited flexibility to adjust product prices. A short-term or long-term decline in the price for the Group's

products could have a material adverse effect on its revenue, and thereby affect its overall operational result, financial position or ability for future development.

Biological risk: The Group's operations are by nature subject to several biological risks that could have a negative impact on future profitability and cash flows. Biological risks include for instance diseases, viruses, bacteria, parasites, outbreak of sea lice and algae blooms, and other contaminants. Algae represent a risk in fish farming because caged fish cannot swim away as they would normally do in the wild. As examples, the Company experienced (i) outbreaks of the infectious salmon anemia (ISA) at the Signumdarhus and Vattarnes sites in April/May 2022, and at Hamraborg and Svarthamar in May/June 2022, which reduced the harvest volumes for 2022 and 2023, and (ii) and winter wounds in the second half of 2021, which had a material negative effect on the financial results in 2022. Any future outbreaks of a significant or severe disease represents a cost for the Group through e.g. direct loss of fish, lost growth on biomass, accelerated harvesting, loss of quality of harvested fish and may also be followed by a subsequent period of reduced production capacity.

Production related disorders: The biological limits for how fast fish can grow have been challenged as the aquaculture industry has intensified its production. Intensive farming methods may cause production-related disorders in particular relating to physical deformities and cataracts, which may affect the harvest volumes and the Group's and consequently adversely affect the Group's results of operations.

Risk related to escape: Incidents of significant fish escapes could result in substantial loss of biomass as well as repair costs, spreading of diseases to and genetic interaction with wild salmon, negative publicity and penalties or other sanctions from governmental authorities, which again could affect the licenses held by the Group.

Risk related to transportation: The smolt is transported from tanks at the smolt facility to wellboats through pipes and by cars. Although mortality related to this process, i.e. transporting smolt from tanks to cages in the sea is known, a higher mortality rate could have a severe effect on the Group's business.

Risk related to weather conditions: The farmed salmon growth depends, among other things, on weather conditions. Unexpected warm or cold temperatures resulting from annual variations can have a significant negative impact on growth rates and feed consumption. Although the Groups' facilities are located in areas where the weather conditions are generally deemed favourable, severe weather conditions, such as storms, could lead to unexpected losses at facilities.

Risk relating to the competitive landscape: The market for farmed salmon is global and highly competitive. Overcapacity, consolidation, increased competition and price pressure in the market may have a material adverse effect on the business, financial condition, results of operations or cash flow of the Group.

Risk relating to the Groups farming licenses: The Group's activities are dependent upon licenses and permits from the Icelandic regulators, which may be revoked or not renewed, including if the Group breaches the applicable laws and regulations governing the licenses and permits (including any special terms and conditions of any such licenses or permit). Furthermore, should the Group not be able to obtain additional licenses, it may not be able to fulfil its expansion plans, which in turn may negatively impact the financial prospects of the Group.

Risks related to triploid production: The Group has licenses to produce triploid salmon. Triploid salmon is more fragile than fertile fish, and has a higher proportion of deformities implying that the production of triploid salmon is associated with more risks as compared to the production of diploid salmon. In addition, triploid salmon requires different feed than diploid salmon, meaning that the Group needs to source different feed types

and might lose economies of scale and other advantages on feed procurement, which could otherwise be attained if the Group produced only diploid salmon. Additionally, the triploid salmon is associated with a higher degree of reputational risks for the Group as production of triploid salmon has been controversial due to inter alia animal welfare.

Risks related to feed costs and supply: Feed costs account for a significant portion of the Group's total production costs, and an increase in feed prices could have a major impact on the Group's profitability. The feed industry is characterized by large, global suppliers operating under cost plus contracts, and feed prices are accordingly directly linked to the global markets for fishmeal, vegetable meal, animal proteins and fish/vegetable/animal oils which are the main ingredients in fish feed. Increases in the prices of these raw materials will accordingly result in an increase in feed prices. The Group may not be able to pass on increased feed costs to its customers. Due to the long production cycle for farmed fish, there may be a significant time lag between changes in feed prices and corresponding changes in the prices of farmed fish and finished products to customers. As the main feed suppliers normally enter into fixed contracts and adapt their production volumes to prevailing supply commitments, there is limited excess of fish feed available in the market. If one or more of the Group's feed contracts were to be terminated on short notice prior to their respective expiration dates, the Group may not be able to find alternative suppliers in the market. Shortage in feed supply may lead to starving fish, accelerated harvesting, loss of biomass and reduced income.

Risks related to food safety and health concerns: Food safety issues and perceived health concerns may have a negative impact on the reputation of and demand for the products and services of the Group. It is of critical importance to the Group that its products are perceived as safe and healthy in all relevant markets. The food industry in general experiences increased customer awareness with respect to food safety and product quality, information and traceability. A failure by the Group to meet new and exacting market or governmental requirements may reduce the demand for their products which, in turn, may have a material adverse effect on the Group.

Risks related to smolt quality and supply: The Group's operations depend on the quality and availability of fish smolt. The quality of smolt impacts the volume and quality of harvested fish. Poor quality or small smolt may cause slow growth, reduced health, increased mortality, deformities, or inferior end products, which may in turn have a material adverse effect on the Group's business, results of operation, financial condition, cash flow and/or prospects.

The Group carries out smolt production on land utilising recirculating aquaculture systems technologies. Although the Group has not suffered incidents of mass fish mortality in its smolt production thus far, such events may occur in the future. Such events may result in a substantial loss of biomass and consequently have a material adverse effect on the Group's business, operating result, financial position and/or prospects.

Risks relating to capital expenditures: The Group has implemented an investment program to reach a total estimated smolt capacity of up to 8 million of average size smolt to 400 grams, which correspond to a potential harvest of 30,000 tonnes of HOG salmon. There is a risk that the Group is not able to achieve the estimated harvest volumes and that additional capital will be required to reach this goal. If the estimated capital expenditures are not sufficient, the Group's future operating result may be adversely affected.

Risks relating to technological advancements: The Group operates within an industry where use of technology is becoming increasingly important for the Group in order to limit its operating expenses and stay competitive. Technology is not only an important asset in order to produce products of higher quality at lower costs, but also

to be able to meet rapid changes in customer preferences for products. In addition, authorities in various jurisdictions such as Norway and Canada, have recently indicated that the regulatory regimes and the granting of licenses may award fish farmers that are able to develop and implement new technologies designated to solve or minimize the different environmental and sustainability issues, such as closed fish farm. There can be no guarantee that the Group will be able to keep up with technological advancement or regulatory technology requirements within the industry, nor that it will have sufficient financial resources to invest in new and relevant technology going forward. If the Group is unable to implement new technology, its operations as well as competitiveness, could be adversely affected.

Risks related to loss of key personnel: The Group's performance is to a large extent dependent on highly qualified personnel and management, and the Group's continued ability to compete effectively, implement its strategy and further develop its business depends on its ability to attract new and well qualified employees and retain and motivate existing employees, making it important that the Group is able to implement actions and offer a business model that continues to motivate existing and valuable employees, as well as attract new talents. Any loss of the services of key employees, particularly to competitors, or the inability to attract and retain highly skilled personnel could have a material adverse effect on the Group's business, results of operation, financial condition and/or prospects.

Risks related to foreign employees: The Group is dependent upon the use of Norwegian and Icelandic employees, travel restrictions, change in regulation related to the use of foreign employees, may have a material adverse effect on the business, results of operation and financial condition.

Sabotage risk: There exist environmental organizations that have the aim to eradicate or damage salmon farming. The degree of fundamentalism varies from group to group. However, a certain risk of sabotage (i.e. damage to production facilities with the intention of hurting the Group financially and/or exposing it to negative media coverage) cannot be ruled out and may have a material adverse effect on the business, financial condition, results of operations or cash flow of the Group.

Reputational risks: Negative publicity related to the Group and/or its customers could, regardless of its truthfulness, adversely affect its reputation and goodwill. The Group is exposed to the risk that negative publicity may arise from activities of legislators, pressure groups and the media, for instance that fish and other commodities are being bred only to generate profit, which may tarnish the industry's reputation in the market. Loss of certification may furthermore lead to reputational risks. Negative reputational publicity may arise from a broad variety of causes, including incidents and occurrences outside the Group's control. No assurance can be given that such incidents will not occur in the future, which may cause negative publicity about the operations of the Group, which in turn could have a material adverse effect on the Group. Negative publicity could further jeopardize the Group's existing relationships with customers and suppliers or diminish the Group's attractiveness as a potential investment opportunity. In addition, negative publicity could cause the Group's customers to purchase products from the Group's competitors, i.e. decrease the demand for the Group's products. Occurrence of any of these actions could impact the Group's ability to export its products and may in turn have a material adverse effect on the Group's business, results of operations, financial condition and/or prospects.

4.10.2 *Legal and regulatory risk*

Political risk: The authorities may introduce further regulations for the operations of aquaculture facilities, such as enhanced standards of production facilities, capacity requirements, feed quotas, fish density, site allocation

conditions or other parameters for production, which may negatively impact the Group directly, or through its customers.

Environmental Risks: The Group's operations are subject to environmental requirements which govern, among other matters, air pollution emissions, wastewater discharges, solid and hazardous waste management, and the use, composition, handling, distribution and transportation of hazardous materials. Many of these laws and regulations are becoming increasingly stringent, and the cost of compliance, including penalties if the Group fails to comply, with these requirements can be expected to increase over time.

Regulatory risks: The Group's activities are subject to the Group maintaining its current permits and approvals. The Group's sale of its products is also subject to restrictions on international trade. Further, salmon farming is strictly regulated by licenses and permits granted by the authorities in the countries where the Group operates. Future changes in the domestic and international laws and regulations applicable to the Group, including permits and licenses and international trade, can be unpredictable and are beyond the control of the Group, and may imply the need to materially alter the Group's operations and set-up and for the Group to apply for further permits.

Litigation risk: The operating hazards inherent in the Group's business increase the Group's exposure to litigation, which may involve, among other things, contract disputes, personal injury, environmental, employment, intellectual property litigation, tax and securities litigation, and litigation that arises in the ordinary course of business. Any litigation may have a material adverse effect on the Group because of potential negative outcomes, the costs associated with defending the lawsuits, the diversion of the Group's management's resources and other factors.

Insurance risk: The Group may not be able to maintain adequate insurance in the future at rates management considers reasonable or be able to obtain insurance against certain risks. Moreover, the Group's insurance coverage is subject to certain significant deductibles and levels of self-insurance, does not cover all types of losses and, in some situations, may not provide full coverage for losses or liabilities resulting from the Group's operations. In addition, the Group is likely to continue experiencing increased costs for available insurance coverage, which may impose higher deductibles and limit maximum aggregated recoveries. Insurers may not continue to offer the type and level of coverage that the Group currently maintains, and its costs may increase substantially as a result of increased premiums, potentially to the point where coverage is not available on economically manageable terms. Should liability limits be increased via legislative or regulatory action, it is possible that the Group may not be able to insure certain activities to a desirable level. If liability limits are increased and/or the insurance market becomes more restricted, the Group's business, financial condition and results of operations could be materially adversely affected. Furthermore, inadequate insurance coverage may also lead to an event of default in the Group's financing agreements which in turn will have a material adverse effect for the Group.

Risks related to international trade restrictions: The Group's business is affected by laws and regulations in the geographical areas in which the Group operates, and the Group may be exposed to political and other uncertainties, including risks of import-export quotas, wage and price controls and the imposition of trade sanctions, embargoes and other trade barriers. Accordingly, the Group is directly affected by the adoption of laws and regulations and decisions in international bodies and may be required to make significant capital expenditures or operational changes to comply with such laws, regulations and decisions. Many countries control the export and re-export of certain goods, services and technology and impose related export recordkeeping and

reporting obligations. The laws and regulations concerning export recordkeeping and reporting; export control and economic sanctions are complex and constantly changing. These laws and regulations may be enacted, amended, enforced or interpreted in a manner materially impacting the Group's operations. Products and services can be denied export or entry for a variety of reasons, some of which are outside the Group's control. Any failure to comply with applicable trade sanctions and restrictions could also result in criminal and civil penalties and sanctions, such as fines and loss of import and export privileges.

Changes in tax laws of any jurisdiction in which the Group operates, or any failure to comply with applicable tax legislation may have a material adverse effect for the Group: The Group is subject to prevailing tax legislation, treaties and regulations in the jurisdictions in which it operates, and the interpretation and enforcement thereof. The Group's income tax expenses are based upon its interpretation of the tax laws in effect at the time that the expense is incurred. If applicable laws, treaties or regulations change, new laws or taxes are introduced, or if the Group's interpretation of the tax laws is at variance with the interpretation of the same tax laws by tax authorities, this could have a material adverse effect on the Group's business, results of operations or financial condition. If any tax authority successfully challenges the Group's operational structure, intercompany pricing policies, the taxable presence of its subsidiaries in certain countries, or if taxing authorities do not agree with the Group's and/or any subsidiaries' assessment of the effects of applicable laws, treaties and regulations, or the Group loses a material tax dispute in any country, or any tax challenge of the Group's tax payments is successful, the Group's effective tax rate on its earnings could increase substantially and the Group's business, earnings and cash flows from operations and financial condition could be materially and adversely affected.

4.10.3 *Risks related to the Group's financial situation*

Risks associated with changes to accounting rules or regulations: Changes to existing accounting rules or regulations may impact the Group's future profit and loss or cause the perception that the Group is more highly leveraged. New accounting rules or regulations and varying interpretations of existing accounting rules or regulations may be adopted in the future and could adversely affect the Group's financial position and results of operations.

Risks related to financing: No assurance can be given that the Group will succeed maintaining a comfortable cash reserve for future operations, and no assurances can be given that the Group will be able to raise additional new equity and/or debt financing on attractive terms, or at all.

Risks related to contractual default by counterparties: Lack of payments from customers/clients may impair the Group's liquidity. The concentration of the Group's customers may impact the Group's overall exposure to credit risk as customers may be similarly affected by prolonged changes in economic- and industry conditions.

Market risk, including currency and interest risk: The Group is exposed to currency fluctuations and changes in exchange rates. A material part of the Groups revenue is in foreign currencies, including EUR and USD, and the Group's costs are in, or effected by, both ISK, NOK, USD and EUR. The Group's presentation currency is NOK. The accounting currency is EUR, and the Group can have significant amount of debt denominated in other currencies. The Group can therefore also be exposed to foreign exchange risk relating to balance sheet translation. The Group is further exposed to changes in interest rates, as the debt in the Group has a floating interest rate. Adverse movement in currency or interest rates may have a material adverse impact on the Group's financial performance.

Risks related to terms of current financing and events of default: The Group is in the process of finalising a long-term bank financing package of up to EUR 156.2 million with DNB Bank ASA, Nordea Bank Abp, filial i Norge, Arion Banki hf. and Landsbankinn hf., which will replace its current financing. The new bank financing will contain, and any future financing agreements may contain, certain covenants and event of default clauses, including financial covenants, cross default provisions and restrictive covenants and performance requirements, which may affect the operational and financial flexibility of the Group. Such restrictions could affect, and in many respects limit or prohibit, among other things, the Group's ability to incur additional indebtedness, create liens, sell assets, or engage in mergers or acquisitions. These restrictions could further limit the Group's ability to plan for or react to market conditions or meet extraordinary capital needs or otherwise restrict corporate activities. There can be no assurance that the restrictions will not materially and adversely affect the Group's ability to finance its future operations or capital needs.

The Group's ability to comply with the covenants described above, as well as maintaining adequate security, can further be impacted by events beyond its control and it may be unable to do so. Upon the occurrence of an event of default, the lenders could elect to declare all amounts outstanding under the financing agreements to be immediately due and payable. In addition, the lenders would have the right to proceed against the assets the Group provided as collateral pursuant to the related security agreements. If the debt under its financing agreements were to be accelerated, the Group may not have sufficient cash on hand, or be able to refinance the loan or to sell sufficient collateral to repay it, which would have an immediate adverse effect on its business and operating results. This could potentially cause the Group to cease operations and result in a complete loss of an investment in the shares.

5 THE PRIVATE PLACEMENT AND THE SUBSEQUENT OFFERING

5.1 Background and purpose of the Subsequent Offering

On 30 March 2023, the Company announced that it had successfully completed the Private Placement. Through the Private Placement, the Company raised gross proceeds of approximately EUR 44 million, equivalent to NOK 499,707,991.20. For information about the use of the net proceeds received from the Private Placement see Section 5.4 below. In connection with the Private Placement, the Company also converted outstanding shareholder loans of approximately EUR 26 million at the same subscription price.

The Private Placement was directed towards a limited number of selected investors, comprising certain existing shareholders of the Company and new investors (collectively referred to as the "**Private Placement Investors**"), 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) in the U.S. to "qualified institutional buyers" (QIBs) as defined in Rule 144A under the U.S. Securities Act, pursuant to an exemption from the registration requirements under the US Securities Act.

The Private Placement Shares were placed by DNB Markets, a part of DNB Bank ASA as Sole Global Coordinator and Joint Bookrunner, and Arion Banki hf. and Nordea Bank Abp, filial i Norge as Joint Bookrunners (together the "**Private Placement Managers**") to the Private Placement Investors during the application period. The subscription price in the Private Placement was determined by the Company, in consultation with the Private Placement Managers, following a market sounding that was carried out prior to commencement of the application period. The application period in the Private Placement took place in the period from 30 March 2023 at 16:30 hours (CEST) until 30 March 2023 around 23:00 hours (CEST).

The Private Placement was made conditional upon *inter alia* (i) all necessary corporate resolutions for consummating the Private Placement being validly made by the Company, including without limitation, the Board of Directors resolving to complete the Private Placement and allocate and issue the Private Placement Shares based on the board authorisation granted by the extraordinary general meeting on 16 March 2023.

The Private Placement entailed a deviation from the existing shareholders' preferential right to subscribe for and be allocated the new Shares, cf. section 10-5 cf. section 10-4 of the Norwegian Private Limited Liability Companies Act. The Board of Directors' grounds for such deviation were:

- That the structure of the equity raise was in compliance with the equal treatment obligations under the Norwegian Private Limited Liability Companies Act, the rules on equal treatment under Euronext Growth Rule Book Part II and the Oslo Stock Exchange's Guidelines on the rule of equal treatment;
- That the placement of the Private Placement Shares were completed on the basis of a pre-sounding among existing shareholders and new investors, based on a price that was assumed to reflect the market price of the Company's shares;
- That the Company, by structuring the transaction as a private placement, were able to benefit from the current market window and favourable market conditions (compared with a rights issue which is more time consuming); and
- That the shares in the Company are liquid, so shares will be available in the market for shareholders whose ownership percentage is diluted by the Private Placement and who do not wish to be diluted.

Overall, the Board of Directors and the general meeting were of the opinion that completion of the Private Placement was in the best interest of the Company and its shareholders. A general meeting of the Company was held on 16 March 2023, where the shareholders resolved to grant the board of directors an authorisation to issue the Private Placement Shares and a board meeting was held on 30 March 2023, where the Board of Directors approved the Private Placement and thereby to issue the Private Placement Shares to the Private Placement Investors.

The Private Placement Shares were issued in accordance with the Norwegian Private Limited Liability Companies Act. The Private Placement Shares ranks in all respects *pari passu* with the existing Shares and carried full shareholder rights, including the right to dividends, from the day the share capital increase pertaining to the Private Placement Shares was registered with the Norwegian Register of Business Enterprises.

The share capital increase pertaining to the issuance of the Private Placement Shares was registered with the Norwegian Register of Business Enterprises on 12 April 2023. Following completion of the Private Placement, the Company's share capital is NOK 12,045,071.30 divided into 120,450,713 Shares, each with a par value of NOK 0.10.

The purpose of the Subsequent Offering is to enable Eligible Shareholders the possibility to subscribe for new shares in the Company at the same subscription price as in the Private Placement, thus limiting the dilutive effect the Private Placement has had on their respective shareholdings. The net proceeds from the Subsequent Offering will be used for the same purposes as the net proceeds from the Private Placement. See Section 5.4 for more information.

5.2 The terms of the Subsequent Offering

5.2.1 Overview of the conditions for completion of the Subsequent Offering

Completion of the Subsequent Offering is subject to (i) the Board of Directors making all relevant corporate resolutions with respect to the Subsequent Offering, including resolving to issue the Offer Shares following expiry of the Subscription Period, (ii) the allocated Offer Shares having been fully paid, (iii) registration of the share capital increase pertaining to the issuance of the Offer Shares with the Norwegian Register of Business Enterprises (*Nw. Foretaksregisteret*) and (iv) issuance of the Offer Shares in the VPS. If the conditions have not been fulfilled by 31 July 2023, the Subsequent Offering will be cancelled. The Company can at any time prior to this, at its sole discretion cancel the Subsequent Offering without any liability towards its subscribers.

5.2.2 Details of the Offer Shares

The Subsequent Offering consists of an offer by the Company to issue up to 1,810,536 Offer Shares, each with a nominal value of NOK 0.10, at a Subscription Price of NOK 27.60 per Offer Share. The Subscription Price in the Subsequent Offer is equal to the subscription price in the Private Placement. The Company will raise gross proceeds from the sale of Offer Shares in the Subsequent Offering of up to NOK 49,970,793.60, with the final gross proceeds depending on actual shareholder participation in the Subsequent Offering. The Offer Shares will be placed by DNB Markets, a part of DNB Bank ASA and Nordea Bank Abp, filial i Norge will (collectively referred to as the "**Manager**").

Eligible Shareholders will be granted non-transferable Subscription Rights that, subject to applicable laws, provide the right to subscribe for, and be allocated, Offer Shares in the Subsequent Offering. Over-subscription will be permitted. Subscription without Subscription Rights will not be permitted.

This Prospectus does not constitute an offer of, or an invitation to purchase, the Offer Shares in any jurisdiction in which such offer or sale would be unlawful.

5.2.3 *Resolution relating to the Subsequent Offering*

At the extraordinary general meeting of shareholders held on 16 March 2023, the shareholders of the Company *inter alia* resolved to grant to the Board of Directors the following authorisation to issue shares and increase the share capital of the Company (translated from Norwegian):

- (i) Pursuant to section 10-14 of the Norwegian Private Limited Liability Companies Act, the board of directors is granted an authorization to increase the Company's share capital, in one or more rounds, by up to NOK 3,203,389.80.
- (ii) The shareholders' preferential right to subscribe for the new shares pursuant to section 10-4 of the Norwegian Private Limited Liability Companies Act may be deviated from.
- (iii) The authorization comprises share capital increases against contribution in kind and the right to incur specific obligations on behalf of the Company, cf. Section 10-2 of the Norwegian Private Limited Liability Companies Act.
- (iv) The authorization shall be effective from the date it is registered in the Norwegian Register of Business Enterprises and shall be valid until the Company's annual general meeting in 2024, but no longer than 30 June 2024.

Subject to completion of the Subsequent Offering, the Board of Directors will resolve to issue Offer Shares to the participants in the Subsequent Offering in accordance with the above authorisation.

5.2.4 *The rights conferred by the Offer Shares*

The Offer Shares to be issued in the Subsequent Offering will be ordinary Shares in the Company, each with a nominal value of NOK 0.10, and will be issued electronically in registered form in accordance with the Norwegian Private Limited Liability Companies Act under ISIN NO 0010884794.

The Offer Shares will rank *pari passu* in all respects with the existing Shares and will carry full shareholder rights from the time of registration of the share capital increase pertaining to the Subsequent Offering with the Norwegian Register of Business Enterprises. The Offer Shares will be eligible for any dividends which the Company may declare after such registration, and shareholders may vote for its new Shares at general meetings from the same point in time. The Offer Shares will otherwise have any other rights and obligations which are described under item 5.5 and further obligations which are standard under the Norwegian Private Limited Liability Companies Act, and will be governed by Norwegian law.

5.2.5 *Subscription Price*

The Subscription Price in the Subsequent Offering is NOK 27.60 per Offer Share, being the same subscription price as in the Private Placement. No expenses or taxes are charged to the subscribers in the Subsequent Offering by the Company or the Managers.

5.2.6 *Gross and net proceeds from the Subsequent Offering*

The gross and net proceeds from the Subsequent Offering are further described in item 5.3.

5.2.7 *Subscription Period*

The Subscription Period will commence on 31 May 2023 at 09:00 hours (CEST) and end on 13 June 2023 at 16:30 hours (CEST), subject to prior publication of the Prospectus. If publication of the Prospectus is delayed, the Subscription Period will be adjusted accordingly. The Subscription Period may, at the sole discretion of the Board of Directors, be extended.

5.2.8 *Eligible Shareholders*

Eligible Shareholders will be granted non-transferable Subscription Rights that, subject to applicable law, provide the right to subscribe for, and be allocated, Offer Shares in the Subsequent Offering at the Subscription Price.

Provided that delivery of traded Shares (if any) was made in accordance with ordinary T+2 settlement in the VPS system, Shares that were acquired prior to (and including) 30 March 2023 will give the Eligible Shareholder the right to receive Subscription Rights and thus participate in the Subsequent Offering, while any Shares that were acquired from (and including) 31 March 2023 will not give the relevant shareholder the right to receive Subscription Rights and participate in the Subsequent Offering.

5.2.9 *Timetable for the Subsequent Offering*

The timetable set out below provides certain indicative key dates for the Subsequent Offering. Should the Board of Directors resolve to extend the Subscription Period, the dates below may change accordingly. The same will apply should the Prospectus be published at a later date than assumed.

Action	Date/time
Record Date	3 April 2023
Subscription Period commences	31 May 2023 at 09:00 hours (CEST)
Subscription Period ends	13 June 2023 at 16:30 hours (CEST)
Allocation of the Offer Shares	14 June 2023
Publication of the results of the Subsequent Offering	14 June 2023
Distribution of allocation letters	14 June 2023
Payment Date	19 June 2023
Registration of the share capital increase pertaining to the Subsequent Offering with the Norwegian Register of Business Enterprises	As soon as possible after payment for the Offer Shares has been received
Delivery of the Offer Shares	As soon as possible following registration of the share capital increase and issue of the new Shares in the VPS

5.2.10 *Subscription Rights*

Each Eligible Shareholder will, subject to applicable securities laws, be granted 0.08250 Subscription Rights for each Share registered as held by such Eligible Shareholder on the Record Date, rounded down to the nearest whole Subscription Right. Each Subscription Right will, subject to applicable securities laws, give the right to subscribe for and be allocated one (1) Offer Share in the Subsequent Offering.

The Subscription Rights will be credited to and registered on each Eligible Shareholders' VPS account on or about 31 May 2023. The Subscription Rights will be distributed free of charge to Eligible Shareholders.

Subscription Rights that are not exercised prior to 16:30 hours (CEST) on 13 June 2023 will have no value and will lapse without compensation to the holder. Holders of Subscription Rights should note that subscriptions for Offer Shares must be made in accordance with the procedure set out in this Prospectus and that receipt of the Subscription Rights does not in itself constitute a subscription for Offer Shares. The Subscription Rights are non-transferable.

Subscription Rights of shareholders resident in jurisdictions where this Prospectus may not be distributed and/or with legislation, regulations or other laws that, according to the Company's assessment, prohibit or otherwise restrict subscription for Offer Shares (such shareholders, the "**Ineligible Shareholders**") will initially be credited Subscription Rights at their respective VPS accounts. Such credit specifically does not constitute an offer to Ineligible Shareholders to subscribe for Offer Shares. The Company will not accept any subscriptions made by Ineligible Shareholders, and any such Subscription Rights will be withdrawn (to the extent possible).

5.2.11 *Subscription procedures*

Subscription without having been allocated Subscription Rights is not permitted.

Subscriptions for Offer Shares must be made by submitting a correctly completed subscription form, by using the form attached hereto as Appendix 3 (the "**Subscription Form**"). The Subscription Form must be received by DNB Markets, a part of DNB Bank ASA or Nordea Bank Apb, filial i Norge, no later than prior to the expiry of the Subscription Period:

DNB Markets, a part of DNB Bank ASA
Dronning Eufemias gate 30
0191 Oslo
Norway
E-mail: retail@dnb.no

Nordea Bank Apb, filial i Norge
Essendrops gate 7
0368 Oslo
Norway
E-mail: nis@nordea.com

Subscribers who are residents of Norway with a Norwegian personal identification number are encouraged to subscribe for Offer Shares through the VPS online subscription system. All online subscribers must verify that they are Norwegian residents by entering their national identity number (*Nw. personnummer*). This means that the VPS online subscription system only is available for individual persons and not for legal entities. Legal entities must therefore submit a Subscription Form in order to subscribe for Offer Shares. Subscriptions made through the VPS online subscription system must be duly registered before expiry of the Subscription Period.

All subscriptions will be treated in the same manner regardless of whether it is submitted to the Company by using the Subscription Form or online, through the VPS subscription system. The Company cannot be held responsible for any postal delays, unavailable internet lines or servers or other logistical or technical problems that may result in subscriptions not being received in time or at all by the Company. 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 Company. The subscriber is responsible for the correctness of the information provided in the Subscription Form, or, in case of applications through the VPS online subscription system, the

online subscription form. By signing and submitting a Subscription Form, or by subscribing through the VPS online subscription system, the subscriber confirms and warrants that it has read this Prospectus and is eligible to subscribe for Offer Shares pursuant to the terms set forth herein.

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. In case of multiple subscriptions through the VPS online subscription system or subscriptions made both on a Subscription Form and through the VPS online subscription system, all subscriptions will be counted.

5.2.12 *Allocation of Offer Shares*

Allocation of Offer Shares will take place on or about 14 June 2023 in accordance with the following criteria:

- (i) Allocation will be made to Eligible Shareholders who use Subscription Rights to subscribe for Offer Shares during the Subscription Period, whereas each Subscription Right gives the right to subscribe for and be allocated one (1) new Share.
- (ii) If not all Subscription Rights are validly exercised within the Subscription Period, Eligible Shareholders who have exercised their Subscription Rights and who have over-subscribed for Offer Shares (i.e. subscribed for more Offer Shares than their Subscription Rights entail) will be allocated the remaining Offer Shares on a pro rata basis based on the amount of Subscription Rights each such Eligible Shareholder has exercised. To the extent that pro rata allocation is not possible due to the number of remaining Offer Shares, the Company will allocate by lot drawing or as otherwise deemed fair by the Board of Directors, taking into account equal treatment principles.

No fractional Shares will be allocated. The Company reserves the right to round off, reject or reduce any subscription for Offer Shares not covered by Subscription Rights unless the subscribers are given the right to over-subscribe in accordance with the above allocation criteria. Allocation of fewer Offer Shares than subscribed for by a subscriber will not impact the subscriber's obligation to pay for the number of Offer Shares allocated.

The results of the Subsequent Offering is expected to be published on or about 14 June 2023 in the form of a press release. Notifications of allocated Offer Shares and the corresponding subscription price to be paid within the payment due date on will be distributed by way of an allocation letter on or about 14 June 2023. Completion of the Subsequent Offering is subject to the conditions as set out in item 5.2.1.

5.2.13 *Payment for the Offer Shares*

The payment for Offer Shares allocated to a subscriber falls due on or about 19 June 2023 (the "**Payment Date**"), as further notified by the Company in the allocation letter. Provided that the conditions for the Subsequent Offering are fulfilled, the payment instructions for the Subsequent Offering will be included in the allocation letter to be distributed on or about 14 June 2023.

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 10.75% per annum as of the date of this Prospectus. If a subscriber fails to comply with the terms of payment or should payments not be made when due, the subscriber will remain liable for payment of the Offer Shares allocated to it and the Offer Shares allocated to such subscriber will not be delivered to the subscriber. If payment has not been received by the

seventh day after the Payment Date, the Company reserve the right to, at the risk and cost of the subscriber, cancel the subscription and to re-allocate of allocated Offer Shares for which payment is overdue, or without further notice sell, assume ownership to or otherwise dispose of the allocated Offer Shares on such terms and in such manner as the Company may decide in accordance with Norwegian law. If Offer Shares are sold on behalf of the subscriber, such sale will be for the subscriber's account and risk and the subscriber will be liable for any loss, costs, charges and expenses suffered or incurred by the Company as a result of, or in connection with, such sales. The Company may enforce payment for any amounts outstanding in accordance with applicable law.

5.2.14 *Delivery of the Offer Shares*

Subject to timely payment by the subscribers, the Company expects that the share capital increase pertaining to the Subsequent Offering will be registered with the Norwegian Register of Business Enterprises (*Nw. Foretaksregisteret*) during June 2023 and that the Offer Shares will be delivered to the VPS accounts of the subscribers to whom they are allocated shortly thereafter. Upon registration of the share capital increase, the allocated Offer Shares will be registered with the same ISIN as the existing Shares (ISIN NO 0010884794).

The Offer Shares may not be transferred before they are delivered to the subscriber.

5.3 **Gross and net proceeds from the Private Placement and the Subsequent Offering**

5.3.1 *The Private Placement*

The gross proceeds of the Private Placement amounted to NOK 499,707,991.20. The costs related to the Private Placement amounted to approximately NOK 15,450,000 (including VAT), comprising of fees to the Private Placement Managers and the Company's advisors, thus resulting in net proceeds in the amount of approximately NOK 484,257,991.2.

5.3.2 *The Subsequent Offering*

The gross proceeds of the Subsequent Offering will depend on the number of subscribed Offer Shares. If the Subsequent Offering is fully subscribed, the gross proceeds will amount to NOK 49,970,793.60.

The net proceeds of the Subsequent Offering will correspond to the gross proceeds less a deduction of the fees and expenses paid by the Company in this respect. The fees in connection with the Subsequent Offering are expected to amount to approximately NOK 2,800,000 (including VAT), assuming that the gross proceeds amount to NOK 47,170,793.60.

5.4 **Use of proceeds from the Private Placement and the Subsequent Offering**

The net proceeds from the Private Placement and the Subsequent Offering are expected to ensure financing of the Company past year-end 2024. The proceeds from the Private Placement and the Subsequent Offering will be used for financing of new equipment and the build-up of biomass.

As at the date of this Prospectus, the Company cannot predict all of the specific uses for the net proceeds from the Private Placement and the Subsequent Offering, nor the amounts that will actually be spent on the plans described above. The exact amounts and the timing of the actual use of the net proceeds will depend on numerous factors, amongst others, the progress, costs and results of the Company's biomass build-up as well as other developments in the field of fish farming, regulatory results and developments and business and commercial opportunities. Thus, the use of net proceeds is therefore the Company's estimated and contemplated use as at the date of this Prospectus and changes in the use of net proceeds may be required going forward.

5.5 Rights associated with the Shares

The Company has one class of shares in issue and all Shares provide equal rights in the Company, including the right to any dividends. Each Share carries one vote. The rights attached to the Shares are further described below.

5.5.1 *The Articles of Association*

The Articles of Association are enclosed in [Appendix 1](#) to the Prospectus. Below is a summary of the provisions of the Articles of Association as of the date of this Prospectus.

5.5.1.1 Objective of the Company

Pursuant to section 2 of the Articles of Association the Company's purpose is fish farming and related activities, including ownership and participation in other companies with the same business, and the Company may obtain external loans and provide group financing.

5.5.1.2 Share capital and par value

Pursuant to section 3 of the Articles of Association the share capital of the Company is NOK 12,045,071.30 divided into 120,450,713 shares each with a par value of NOK 0.10.

5.5.1.3 The Board of Directors

Pursuant to section 4 of the Articles of Association, the Board of Directors consists of three to seven members as decided by the general meeting.

5.5.1.4 Restrictions on transfer of Shares

The Articles of Association do not provide for any restriction on the transfer of shares.

5.5.1.5 Signatory right

Pursuant to section 5 of the Articles of Association, the chairman of the board solely or two board members acting jointly have the right to sign on behalf of the Company.

5.5.1.6 Electronic distribution of documents

Pursuant to section 6 of the Articles of Association documents relating to matters to be considered at the general meeting are not required to be sent to the shareholders if the documentation is available on the Company's website or similar electronic platform. This also applies to documents that are required by law to be attached to the notice of the general meeting, provided that a shareholder may require that documents to be considered at the general meeting shall be sent to that shareholder.

5.5.2 *Certain aspects of Norwegian corporate law*

5.5.2.1 General meetings

Through the general meeting, shareholders exercise supreme authority in a Norwegian company. In accordance with Norwegian law, the annual general meeting of shareholders is required to be held each year on or prior to 30 June. Norwegian law requires that a written notice of annual general meetings setting forth the time of, the venue for and the agenda of the meeting is sent to all shareholders with a known address no later than seven days before the annual general meeting of a Norwegian private limited liability company shall be held, unless the articles of association stipulate a longer deadline, which is not currently the case for the Company.

A shareholder may vote at the general meeting either in person or by proxy (the proxy holder is appointed at their own discretion). Although Norwegian law does not require the Company to send proxy forms to its shareholders for general meetings, the Company plans to include a proxy form with notices of general meetings. All of the Company's shareholders who are registered in the shareholders' register kept and maintained with VPS as of the date of the general meeting, or who otherwise have reported and documented ownership of shares in the Company, are entitled to participate at general meetings, without any requirement of pre-registration.

Apart from the annual general meeting, extraordinary general meetings of shareholders may be held if the board of directors considers it necessary. An extraordinary general meeting of shareholders shall also be convened if, in order to discuss a specified matter, the auditor or shareholders representing at least 10% of the share capital demands such in writing. The requirements for notice and admission to the annual general meeting also apply to extraordinary general meetings.

5.5.2.2 Voting rights – amendments to the articles of association

Each Share carries one vote. In general, decisions 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 or appointments (e.g. to the board of directors), the person(s) who receive(s) the greatest number of votes cast is elected. However, as required under Norwegian law, certain decisions, including resolutions to waive preferential rights to subscribe for shares in connection with any share issue in the Company, to approve a merger or demerger of the Company, to amend the articles of association, to authorise an increase or reduction of the share capital, to authorise an issuance of convertible loans or warrants by the Company 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 the general meeting in question. Moreover, Norwegian law requires that certain decisions, i.e. decisions that 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 of the Company's shareholders in respect of dividend payments or other rights to assets or (ii) restrict the transferability of the Shares, require that at least 90% of the share capital represented at the general meeting in question vote in favour of the resolution, as well as the majority required for amending the articles of association.

In general, only a shareholder registered in VPS is entitled to vote for Shares. Beneficial owners of the Shares that are registered in the name of a nominee are generally not entitled to vote under Norwegian law, nor is any person who is designated in the VPS register as the holder of such Shares as nominees.

There are no quorum requirements that apply to the general meetings.

5.5.2.3 Additional issuances and preferential rights

If the Company issues any new Shares, including bonus share issues, the Company's Articles of Association must be amended, which requires the same vote as other amendments to the articles of association. In addition, under Norwegian law, the Company's shareholders have a preferential right to subscribe for new Shares issued by the Company. The preferential rights may be deviated from by a resolution in the general meeting passed with the same vote required to amend the articles of association.

The general meeting may, by the same vote as is required for amending the Articles of Association, authorise the Board of Directors to issue new Shares, and to deviate from the preferential rights of shareholders in connection with such issuances. Such authorisation 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 registered par share capital when the authorisation is registered with the Norwegian Register of Business Enterprises.

Under Norwegian law, the Company may increase its share capital by a bonus share issue, subject to approval by the Company's shareholders, by transfer from the Company's distributable equity or from the Company's share premium reserve and thus the share capital increase does not require any payment of a subscription price by the shareholders. Any bonus issues may be affected either by issuing new shares to the Company's existing shareholders or by increasing the nominal value of the Company's outstanding Shares.

Issuance of new Shares to shareholders who are citizens or residents of the United States and other jurisdictions upon the exercise of preferential rights may require the Company to file a registration statement or prospectus in the United States under United States securities laws or in such other jurisdictions under the laws of such jurisdictions. Should the Company in such a situation decide not to file a registration statement or prospectus, the Company's U.S. shareholders and shareholders in such other jurisdictions may not be able to exercise their preferential rights. To the extent that shareholders are not able to exercise their rights to subscribe for new shares, the value of their subscription rights will be lost and such shareholders' proportional ownership interests in the Company will be reduced.

5.5.2.4 Minority rights

Norwegian law sets forth a number of protections for minority shareholders of the Company, including, but not limited to, those described in this paragraph and the description of general meetings as set out above. Any of the Company's shareholders may petition Norwegian courts to have a decision of the Board of Directors or the Company's shareholders made at the general meeting declared invalid on the grounds that it unreasonably favours certain shareholders or third parties to the detriment of other shareholders or the Company itself. The Company's shareholders may also petition the courts to dissolve the Company as a result of such decisions to the extent particularly strong reasons are considered by the court to make necessary dissolution of the Company.

Minority shareholders holding 10% 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 places an item on the agenda for any general meeting as long as the Company is notified in time for such item to be included in the notice of the general meeting. 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.

5.5.2.5 Rights of redemption and repurchase of shares

The share capital of the Company may be reduced by reducing the nominal value of the Shares or by cancelling Shares. Such a decision requires the approval of at least two-thirds of the aggregate number of votes cast and at least two-thirds of the share capital represented at a general meeting. Redemption of individual Shares requires the consent of the holders of the Shares to be redeemed.

The Company may purchase its own Shares provided that the Board of Directors has been granted an authorisation to do so by a general meeting with the approval of at least two-thirds of the aggregate number of votes cast and at least two-thirds of the share capital represented at the meeting. The aggregate nominal value

of treasury Shares so acquired, and held by the Company must not lead to the share capital with deduction of the aggregate nominal of the holding of own Shares is less than the minimum allowed share capital of NOK 30,000, 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 general meeting of the Company's shareholders cannot be granted for a period exceeding two years.

5.5.2.6 Shareholder vote on certain reorganisations

A decision of the Company's shareholders to merge with another company or to demerge requires a resolution by the general meeting passed by at least two-thirds of the aggregate votes cast and at least two-thirds of the share capital represented at the general meeting. A merger plan, or demerger plan signed by the Board of Directors along with certain other required documentation, would have to be sent to all the Company's shareholders, or if the Articles of Association stipulate so, be made available to the shareholders on the Company's website, at least one month prior to the general meeting to pass upon the matter.

5.5.2.7 Liability of board members

Board members 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.

Board members may each be held liable for any damage they negligently or wilfully 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 passing upon the matter. If a resolution to discharge a board member 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 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.

5.5.2.8 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.

5.5.2.9 Distribution of assets on liquidation

Under Norwegian law, the Company may be wound-up by a resolution of the Company's shareholders at the general meeting passed by at least two-thirds of the aggregate votes cast and at least two-thirds of the share capital represented at the meeting. In the event of liquidation, the Shares rank equally in the event of a return on capital.

5.5.2.10 Takeover bids and forced transfers of shares

The Company is not subject to the takeover regulations set out in the Norwegian Securities Trading Act, or otherwise. The Shares are, however, subject to the provisions on compulsory transfer of shares as set out in the

Norwegian Private Limited Liability Companies Act. If a private limited liability company alone, or through subsidiaries, owns 9/10 or more of the shares in the subsidiary, and may exercise a corresponding part of the votes that may be cast in the general meeting, the board of directors of the parent company may resolve that the parent company shall take over the remaining shares in the company. Each of the other shareholders in the subsidiary have the right to require the parent company to take over the shares. The parent company shall give the shareholders a redemption offer pursuant to the provisions of the Norwegian Private Limited Liability Companies Act. The redemption amount will in the absence of agreement or acceptance of the offer be fixed by a discretionary valuation.

5.5.3 *Dividends*

5.5.3.1 Dividend policy

The Company did not pay any dividends during the financial years ended 31 December 2022 and 31 December 2021. The Company is focusing on the development its business and does not anticipate paying any cash dividend until sustainable profitability is achieved.

5.5.3.2 Legal and contractual 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 Private Limited Liability Companies Act, the Company's capital requirements, including capital expenditure requirements, its financial condition, general business conditions and any restrictions that its contractual arrangements in force at the time of the dividend may place on its ability to pay dividends and the maintenance of appropriate financial flexibility. Except in certain specific and limited circumstances set out in the Norwegian Private Limited Liability Companies Act, the amount of dividends paid may not exceed the amount recommended by the Board of Directors.

Dividends may be paid in cash or in some instances in kind. The Norwegian Private Limited Liability Companies Act provides the following constraints on the distribution of dividends applicable to the Company:

- Section 8-1 of the Norwegian Private Limited Liability Companies Act regulates what may be distributed as dividend, and provides that the Company may distribute dividends only to the extent that the Company after said distribution still has net assets to cover (i) the share capital and (ii) other restricted equity (i.e. the reserve for unrealized gains and the reserve for valuation of differences).
- The calculation of the distributable equity shall be made on the basis of the balance sheet included in the approved annual accounts for the last financial year, provided, however, that the registered share capital as of the date of the resolution to distribute dividend shall be applied. Following the approval of the annual accounts for the last financial year, the general meeting may also authorize the Board of Directors to declare dividends on the basis of the Company's annual accounts. Dividends may also be resolved 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 not further into the past than six months before the date of the general meeting's resolution.
- Dividends can only be distributed to the extent that the Company's equity and liquidity following the distribution is considered sound.

Pursuant to the Norwegian Private Limited Liability Companies Act, the time when an entitlement to dividend arises depends on what was resolved by the general meeting when it resolved to issue new shares in the

company. A subscriber of new shares in a Norwegian private limited company will normally be entitled to dividends from the time when the relevant share capital increase is registered with the Norwegian Register of Business Enterprises. The Norwegian Private 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 or specific procedures for non-Norwegian resident shareholders to claim dividends. For a description of withholding tax on dividends applicable to non-Norwegian residents, see Section 7.

5.5.3.3 Manner of dividend payment

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 Registrar 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) applied when denominating any future payments of dividends to the relevant shareholder's currency will be the VPS Registrar's exchange rate on the payment date. 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.

5.5.4 *Selling and transfer restrictions*

The issue of Offer Shares upon subscription in the Subsequent Offering, to persons resident in, or who are citizens of countries other than Norway, may be affected by the laws of the relevant jurisdiction. Prospective investors should consult their professional advisers as to whether they require any governmental or other consent or need to observe any other formalities to enable them to subscribe for Offer Shares in the Subsequent Offering.

The Company is not taking any action to permit the offering of 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 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.

The Subsequent Offering and the Offer Shares have not been registered and will not be registered under the U.S. Securities Act, as amended or under the securities law of any state or other jurisdiction of the United States, and may not be offered, sold, pledged, granted, taken up, exercised, resold, delivered or transferred, directly or indirectly, within the United States. The Offer Shares being granted or offered in the Subsequent Offering may not be offered, sold, resold, transferred or delivered, directly or indirectly, in or into, Member States of the European Economic Area ("EEA") that have not implemented the Prospectus Regulation, Australia, Canada, Hong

Kong, Japan, the United States or any other jurisdiction in which it would not be permissible to offer the Offer Shares (the "**Ineligible Jurisdictions**"). This Prospectus may not be sent to any person in any Ineligible Jurisdiction.

Any person wishing to subscribe for Offer Shares under the Subsequent Offering has the responsibility 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. By subscribing for the Offer Shares persons effecting subscriptions will be deemed to have represented to the Company that they, and the persons on whose behalf they are subscribing for the Offer Shares have complied with the above selling restrictions.

6 RISK FACTORS RELATED TO THE SHARES

Investing in the Shares involves inherent risks. Before making an investment decision, prospective investors should carefully consider all information set forth in this Prospectus and which is otherwise available, including, but not limited to, historical financial information about the Group.

The risks and uncertainties described below provides a brief summary of the most relevant risks and uncertainties related to the Shares as at the date hereof, and which the Company believes are the most material risks relevant before making an investment decision in the Company and which may affect the Group and/or the value of the Shares. An investment in the Shares is suitable only for investors who understand the risk factors associated with the Shares and this type of investment and who can afford a loss of all or part of the investment.

The information provided herein, and the risk factors and uncertainties presented below, are as at the date hereof and is subject to change, completion or amendment without notice. The risk factors described herein are sorted into a limited number of categories, where the Company has sought to place each individual risk factor in the most appropriate category based on the nature of the risk it represents. The order in which the risk factors are presented below is not intended to indicate the likelihood of their occurrence nor their severity or significance. The risks mentioned herein could materialize individually or cumulatively.

Risks related to future sales of shares: Future sales, or the possibility for future sales of substantial numbers of the Shares may affect the market price of the Shares in an adverse manner.

Volatility of the share price: The market price of the Shares have historically been volatile and investors in the Shares could suffer losses. The trading price of the Shares could fluctuate significantly in response to a number of factors beyond the Company's control, including quarterly variations in operating results, adverse business developments, changes in financial estimates and investment recommendations or ratings by securities analysts, significant contracts, acquisitions or strategic relationships, publicity about the Group, its products and services or its competitors, lawsuits against the Group, unforeseen liabilities, changes to the regulatory environment in which it operates or general market conditions. In recent years, the stock market has experienced extreme price and volume fluctuations. This volatility has had a significant impact on the market price of securities issued by many companies. Those changes may occur without regard to the operating performance of these companies. The price of the Shares may therefore fluctuate based upon factors that have little or nothing to do with the Group, and these fluctuations may materially affect the price of the Shares.

Shareholders outside of Norway are subject to exchange rate risk: All of the Shares are priced in Norwegian Kroner ("NOK"), the lawful currency of Norway and any payments of dividends on the Shares or other distributions from the Company are denominated in NOK. Accordingly, any investor outside Norway is subject to adverse movements in the NOK against their local currency, as the foreign currency equivalent of any dividends paid on the Shares or price received in connection with any sale of the Shares could be materially impacted upon by adverse currency movements.

Shareholders not participating in future offerings may be diluted: The Company may in the future decide to offer additional Shares or other securities in order to finance new capital-intensive projects, or in connection with unanticipated liabilities or expenses or for any other purposes. Any such additional offering could reduce the proportionate ownership and voting interests of holders of Shares, as well as the earnings per share and the net asset value per share of the Company, and any offering by the Company could have a material adverse effect on the market price of the Shares.

Majority shareholder risk: Austur Holding AS, a strategic partnership between Måsøval Eiendom and Ísfélag Vestmannaeyja hf., holds 56.12% of the outstanding shares in the Company prior to the Private Placement. A concentration of ownership may have the effect of delaying, deterring or preventing a change of control of the Company that could be economically beneficial to other shareholders. Further, the interests of shareholders exerting a significant influence over the Company may not in all matters be aligned with the interests of the Company and the other shareholders of the Company.

7 NORWEGIAN TAXATION

*This section describes certain tax rules in Norway applicable to shareholders who are resident in Norway for tax purposes ("**Norwegian Shareholders**") and to shareholders who are not resident in Norway for tax purposes ("**Non-Resident Shareholders**"). The statements herein regarding taxation are based on the laws in force in Norway as of the date of this Prospectus and are 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 subscribe for, own or dispose of the Shares. Investors are advised to consult their own tax advisors concerning the overall tax consequences of their ownership of Shares. The statements only apply to shareholders who are beneficial owners of Shares. Please note that for the purpose of the summary below, references to Norwegian Shareholders or Non-Resident Shareholders refers to the tax residency rather than the nationality of the shareholder. Please also note that the tax legislation in the Company's jurisdiction of incorporation and the tax legislation in the jurisdictions in which the shareholders are resident for tax purposes may have an impact on the income received from the Shares.*

7.1 Norwegian shareholders

7.1.1 Taxation of dividends

Shareholders who are limited liability companies (and certain similar entities) domiciled in Norway for tax purposes ("**Norwegian Corporate Shareholders**") are comprised by the Norwegian participation exemption. Under the exemption, only 3% of dividend income received from Norwegian limited liability companies is subject to tax as ordinary income. The income is taxed at a flat rate of 22% (2023), implying that dividends received effectively are taxed at a rate of 0.66% (2023). For Norwegian Corporate Shareholders that are considered to be "Financial Institutions" under the Norwegian financial activity tax the effective rate of taxation for dividends is 0.75% (2023).

Dividends distributed to Norwegian shareholders other than Norwegian Corporate Shareholders ("**Norwegian Individual Shareholders**") are taxed in accordance with the shareholder model. The shareholder model implies that any dividends in excess of a tax free allowance are taxable at a rate of 22% (2023) on the part of the shareholder. The tax base is adjusted upwards by a factor of 1.72 (2023), thus implying an effective tax rate of 37.84% (2023).

The tax free allowance is calculated on a share-by-share basis for each individual shareholder on the basis of the cost price of each of the Shares multiplied by a risk-free interest rate. The risk-free interest rate is based on the effective rate of interest on treasury bills (Nw.: *statskasserveksler*) with three months maturity plus 0.5 percentage points, after tax. The tax-free allowance is calculated for each calendar year and is allocated solely to Norwegian Individual Shareholders holding Shares at the expiration of the relevant calendar year. Norwegian Individual 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 tax-free allowance one year exceeding the dividend distributed on the Share ("unused allowance") may be carried forward and set off against future dividends received on (or gains upon realization of, see below) the same Share. Any unused allowance will also be added to the basis of computation of the tax-free allowance on the same Share the following year.

The Shares will not qualify for Norwegian share saving accounts (Nw.: *aksjesparekonto*) for Norwegian Individual Shareholders as the Shares are not subject to public trading. Even if the Shares are in the future listed on Euronext Growth (and not Oslo Børs or Euronext Expand), they will not qualify for Norwegian share saving accounts.

7.1.2 *Taxation of capital gains*

Sale, redemption or other disposal of Shares is considered as a realisation for Norwegian tax purposes.

Capital gains generated by Norwegian Corporate Shareholders through a realisation of shares in Norwegian limited liability companies, such as the Company, are comprised by the Norwegian participation exemption and therefore tax exempt. Net losses from realisation of Shares and costs incurred in connection with the purchase and realisation of such Shares are not tax deductible for Norwegian Corporate Shareholders.

Norwegian Individual Shareholders are taxable in Norway for capital gains derived from realisation of Shares, and have a corresponding right to deduct losses. This applies irrespective of how long the Shares have been owned by the individual shareholder and irrespective of how many Shares that are realised. Gains are taxable as ordinary income at a rate of 22% (2023) in the year of realisation and losses can be deducted from ordinary income in the year of realisation. The tax base is adjusted upwards by a factor of 1.72 (2023), thus implying an effective tax rate of 37.84% (2023). Under current tax rules, gain or loss is calculated per Share, as the difference between the consideration received for the Share and the Norwegian Individual Shareholder's cost price for the Share, including costs incurred in connection with the acquisition or realisation of the Share. Any unused tax-free allowance connected to a Share may be deducted from a capital gain on the same Share, but may not create or increase a deductible loss. Further, unused tax-free allowance related to a Share cannot be set off against gains from realisation of other Shares.

If a Norwegian shareholder realises Shares acquired at different points in time, the Shares that were first acquired will be deemed as first sold (the "first in first out"-principle) upon calculating taxable gain or loss. Costs incurred in connection with the purchase and sale of Shares may be deducted in the year of sale.

A shareholder who ceases to be tax resident in Norway due to domestic law or tax treaty provisions may become subject to Norwegian exit taxation of capital gains related to shares in certain circumstances.

7.1.3 *Net wealth tax*

The value of Shares is taken into account for net wealth tax purposes in Norway. The marginal net wealth tax rate is currently at 1.0% (for wealth up to and including NOK 20.000.000) and 1.1% (for wealth above NOK 20.000.000,00) of the value assessed. For assessment purposes, the Shares are valued to 80% of such proportional part of the total taxable value of the Company as of 1 January of the year before the tax assessment year. The taxable value cannot be put at less than zero. However, if the share capital of the Company has been increased or reduced by way of payment from or to shareholders in the year before the tax assessment year, the taxable value as of 1 January of the tax assessment year in question shall form the basis for the calculation of taxable wealth.

Norwegian limited liability companies and similar entities are exempted from net wealth tax.

7.2 **Non-Resident Shareholders**

7.2.1 *Taxation of dividends*

Dividends distributed to a Non-Resident Shareholders are generally subject to Norwegian withholding tax at a rate of 25% unless the recipient qualifies for a reduced rate according to an applicable tax treaty or other specific regulations. Repayment of paid in share capital in the Company and liquidation dividend is not taxable. The shareholder's country of residence may give credit for the Norwegian withholding tax imposed on the dividend.

If a Non-Resident Shareholder is carrying out business activities in Norway and the Shares are effectively connected with such activities, the Non-Resident Shareholder will be subject to the same taxation of dividend as a Norwegian Shareholder, as described above.

Non-Resident Shareholders that are corporate shareholders (i.e. limited liability companies and similar entities) ("**Foreign Corporate Shareholders**") resident within the EEA are exempt from Norwegian withholding tax pursuant to the Norwegian participation exemption provided that the Foreign Corporate Shareholder is the beneficial owner of the Shares and that the Foreign Corporate Shareholder is genuinely established and carries out genuine economic activities within the EEA.

Dividends paid to Non-Resident Shareholders that are individual shareholders (i.e. shareholders who are natural persons) ("**Foreign Individual Shareholders**") are as the main rule subject to Norwegian withholding tax at a rate of 25%, unless a lower rate has been agreed in an applicable tax treaty. If the individual shareholder is resident within the EEA, the shareholder may apply to the tax authorities for a refund of an amount corresponding to the calculated tax-free allowance on each individual share, see Section 7.1.1 "Taxation of dividends". 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.

In accordance with the present administrative system in Norway, a distributing company will generally deduct withholding tax at the applicable rate when dividends are paid directly to an eligible Non-Resident Shareholder, based on information registered with the VPS. Foreign Corporate and Individual Shareholders must document their entitlement to a reduced withholding tax rate by (i) obtaining a certificate of residence issued by the tax authorities in the shareholder's country of residence, confirming that the shareholder is resident in that state, which cannot be older than three years, and (ii) providing a confirmation from the shareholder that the shareholder is the beneficial owner of the dividend. In addition, Foreign Corporate Shareholders must also present either (i) an approved withholding tax refund application or (ii) an approval from the Norwegian tax authorities confirming that the recipient is entitled to a reduced withholding tax rate or a withholding tax exemption. Such documentation must be provided to either the nominee or the account operator (VPS). Dividends paid to Non-Resident Shareholders in respect of nominee registered shares are not eligible for reduced treaty withholding tax rate at the time of payment unless the nominee, by agreeing to provide certain information regarding the beneficial owner, has obtained approval for reduced treaty withholding tax rate from the Norwegian tax authorities. The withholding obligation lies with the company distributing the dividends and the Company assumes this obligation.

Foreign Individual and 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. The same will apply to Foreign Corporate Shareholders that have suffered withholding tax although qualifying for the Norwegian participation exemption.

Non-Resident Shareholders should consult their own advisers regarding the availability of treaty benefits in respect of dividend payments.

7.2.2 *Taxation of capital gains*

Gains from realization of Shares by Non-Resident Shareholders will not be subject to tax in Norway unless the Non-Resident Shareholders are holding the Shares in connection with business activities carried out or managed from Norway. Such taxation may be limited according to an applicable tax treaty or other specific regulations.

7.2.3 *Net wealth tax*

Non-Resident Shareholders are not subject to Norwegian net wealth tax with respect to the Shares, unless the shareholder is an individual, and the shareholding is effectively connected with a business which the shareholder takes part in or carries out in Norway. Such taxation may be limited according to an applicable tax treaty.

7.3 Transfer taxes etc. VAT

No transfer taxes, stamp duty or similar taxes are currently imposed in Norway on purchase, issuance, disposal or redemption of shares. Further, there is no VAT on transfer of shares.

8 OTHER INFORMATION

8.1 Governing law and jurisdiction

The Prospectus and the Subsequent Offering are subject to Norwegian Law. Any dispute arising in respect of or in connection with this Prospectus or the Subsequent Offering is subject to the exclusive jurisdiction of the Norwegian courts with Oslo District Court as legal venue in the first instance.

8.2 Advisors and Managers

Advokatfirmaet Thommessen AS, Haakon VII's gate 10, P.O. Box 1484 Vika, 0116 Oslo, Norway, is acting as legal advisor to the Company.

DNB Markets, a part of DNB Bank ASA, Dronning Eufemias gate 30, 0191 OSLO, is acting as Sole Global Coordinator and Joint Bookrunner.

Nordea Bank Abp, filial i Norge, Essendrops gate 7, 0368 OSLO, is acting as joint bookrunner.

9 DEFINITIONS

In this Prospectus, the following defined terms have the following meanings:

Articles of Association.....	Articles of Associations of the Company.
Board of Directors.....	The board of directors of the Company.
CEO.....	Chief Executive Officer.
CEST.....	Central European summer time.
Company.....	Ice Fish Farm AS (business registration number 924 824 913).
EEA.....	European Economic Area.
Eligible Shareholders.....	Employees of the Company as the last day of the Subscription Period.
Foreign Corporate Shareholders..	Non-Resident Shareholders that are corporate shareholders.
Foreign Individual Shareholders...	Non-Resident Shareholders that are individual shareholders.
Group.....	Ice Fish Farm AS and its subsidiaries.
Ineligible Jurisdictions.....	Member States of the EEA that have not implemented the Prospectus Regulation, Australia, Canada, Hong Kong, Japan, the United States or any other jurisdiction in which it would not be permissible to offer the Offer Shares.
Ineligible Shareholders.....	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.
Management.....	The senior management of the Company.
Managers.....	DNB Markets, part of DNB ASA and Nordea Bank Abp, filial i Norge.
NOK.....	Norwegian kroner, the currency of the Kingdom of Norway.
Non-Resident Shareholders.....	Shareholders who are not resident in Norway for tax purposes.
Norwegian Corporate Shareholders.....	Shareholders who are limited liability companies (and certain similar entities) domiciled in Norway for tax purposes.
Norwegian FSA.....	Financial Supervisory Authority of Norway (<i>Nw: Finanstilsynet</i>).
Norwegian Individual Shareholders.....	Norwegian Shareholders other than Norwegian Corporate Shareholders.
Norwegian Private Limited Liability Companies Act.....	The Norwegian Private Limited Liability Companies Act of 13 June 1997 no. 44 (as amended).
Norwegian Securities Trading Act.	Norwegian Securities Trading ACT of 29 June 2007 no. 75.
Norwegian Shareholders.....	Shareholders who are resident in Norway for tax purposes.
Offer Shares.....	Up to 1,810,536 new shares in the Company offered in the Subsequent Offering, each with a par value of NOK 0.10.
Payment Date.....	19 June 2023
Private Placement.....	The Company's completed private placement announced on 30 March 2023.
Private Placement Investors.....	The limited number of selected investors, comprising certain existing shareholders of the Company and new investors, participating in the Private Placement.

Private Placement Shares.....	The 18,105,362 new shares in the Company, each with a par value of NOK 0.10 issued in connection with the Private Placement.
Prospectus.....	This prospectus dated 26 May 2023.
Record Date.....	3 April 2023.
Shares.....	The Company's shares.
Subscription Form.....	The subscription form included as Appendix 3 to the Prospectus.
Subscription Period.....	From 09:00 hours (CEST) on 31 May 2023 to 16:30 hours (CEST) on 13 June 2023, subject to adjustments.
Subscription Price.....	The subscription price of NOK 27.60 per Offer Share.
Subscription Rights.....	The non-transferable subscription rights granted to Eligible Shareholders in connection with the Subsequent Offering.
Subsequent Offering.....	Share issue of up to 1,810,536 Offer Shares in Ice Fish Farm AS at a Subscription Price of NOK 27.60 per share and with a Subscription Period from 09:00 hours (CEST) on 31 May 2023 to 16:30 hours (CEST) on 13 June 2023, subject to adjustments.
U.S Securities Act.....	United States Securities Act of 1933, as amended.
VPS.....	Euronext VPS, the Norwegian Central Securities Depository.

Appendix 1: Articles of association of the Company

VEDTEKTER ICE FISH FARM AS vedtatt 30. mars 2023	ARTICLES OF ASSOCIATION ICE FISH FARM AS adopted 30 March 2023
§ 1 – Foretaksnavn Selskapets navn er Ice Fish Farm AS.	§ 1 – Company name The Company's name is Ice Fish Farm AS.
§ 2 – Virksomhet Selskapets virksomhet er fiskeoppdrett og tilhørende aktiviteter, inkludert eierskap og deltakelse i andre selskaper med lignende virksomhet, herunder kan selskapet ta opp eksterne lån og foreta konsernfinansiering.	§ 2 – The company's business The objective of the company is fish farming and related activities, including ownership and participation in other companies with the same business, and the company may obtain external loans and provide group financing.
§ 3 – Aksjekapital Aksjekapitalen er NOK 12.045.071,30, fordelt på 120.450.713 aksjer, hver pålydende kr 0,10. Selskapets aksjer skal bli registrert i et verdipapirregister (Verdipapirsentralen i Norge (VPS)). Selskapets aksjer skal være fritt omsettelige.	§ 3 – Share capital The Company's share capital is NOK 12,045,071,30 divided into 120,450,713 shares each with a nominal value of NOK 0.10. The Company's share shall be registered in a securities register (the Norwegian Central Securities Depository (VPS)). The Company's share shall be freely transferable.
§ 4 – Styre Selskapets styre skal ha fra 3 til 7 medlemmer, etter generalforsamlingens nærmere beslutning.	§ 4 – Board of directors The Company's Board of Directors shall consist of 3 to 7 members, according to the decision of the general meeting.
§ 5 – Signatur Selskapets firma kan tegnes av styrelederen alene eller to styremedlemmer i fellesskap.	§ 5 – Signatory rights The Chairman of the Board solely or two board members jointly have the right to sign on behalf of the company.
§ 6 – Generalforsamling Dokumenter som gjelder saker som skal behandles på selskapets generalforsamling, inkludert lovpålagte dokumenter eller vedlegg til innkallingen, behøver ikke sendes til aksjonærene dersom dokumentene blir gjort tilgjengelig på selskapets hjemmeside. Til tross for det foregående, kan en aksjonær be om en	§ 6 – General meeting Documents concerning matters to be considered at the Company's general meeting, including documents which by law must be included in or enclosed with the notice of the general meeting, need not be sent to shareholders if the documents are made available on the Company's website. Notwithstanding the foregoing, a shareholder may

<p>kopi av dokumenter som gjelder saker som skal behandles på generalforsamlingen.</p> <p>På den ordinære generalforsamling skal følgende spørsmål behandles og avgjøres:</p> <ul style="list-style-type: none"> • Godkjenning av årsregnskapet og årsberetningen, herunder utdeling av utbytte. • Andre saker som etter loven eller vedtektene hører under generalforsamlingen. 	<p>request a copy of documents which concern matters to be considered at the general meeting.</p> <p>The annual General Meeting shall deal with and decide the following matters:</p> <ul style="list-style-type: none"> • Approval of the annual accounts and the annual report, including distribution of dividend. • Other issues, which according to the law or the Articles of Association come under the General Meeting.
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Appendix 2: The Company's audited financial statements for 2021 and 2022

Financial statements for 2021:

https://assets.website-files.com/5ef0d4f070e13ebc659f3bd7/624f5f0d5f55bc31a0e4b565_IFF2021_final_002.pdf

Financial statements for 2022:

https://assets.website-files.com/5ef0d4f070e13ebc659f3bd7/646dcd6910c8367f06029ede_Ice%20Fish%20Farm%20Annual%20Report%202022.pdf

Appendix 3: Subscription Form

Ice Fish Farm AS SUBSEQUENT OFFERING

SUBSCRIPTION FORM ISIN NO 0010884794

General information: The terms and conditions of the subsequent offering (the "**Subsequent offering**") by Ice Fish Farm AS (the "**Company**") of up to 1,810,536 new shares in the Company with a par value of NOK 0.10 each (the "**Offer Shares**") are set out in the Norwegian national prospectus dated 29 May 2023 (the "**Prospectus**"). Terms defined in the Prospectus shall have the same meaning in this subscription form (the "**Subscription Form**"). All announcements referred to in this Subscription Form will be made on the Company's website <https://www.icefishfarm.is/>. The notice of, and the minutes from, the Company's board meeting of 26 May 2023 (the "**Board Meeting**") (with enclosures), containing the resolution to increase the share capital in connection with the Subsequent Offering, and the Company's articles of association and the annual accounts and directors report for the financial year ended 31 December 2022 are available at the Company's registered address at Nordfrøyveien 413, 7260 Sistranda, Frøya, Norway. Please refer to page 4 of this Subscription Form for further information on the Offer Shares.

Subscription procedures: The subscription period will commence at 09:00 hours (CEST) on 31 May 2023 and end at 16:30 hours (CEST) on 13 June 2023 (the "**Subscription Period**"), subject to any extension and prior publication of the Prospectus. If publication of the Prospectus is delayed, the Subscription Period will be adjusted accordingly. Correctly completed Subscription Forms must be received by DNB Markets, a part of DNB Bank ASA and Nordea Bank Apb, filial i Norge (the "**Managers**") at the address set out below, or, in the case of online subscriptions, be registered by no later than 16:30 hours (CEST) on 13 June 2023:

DNB Markets, a part of DNB Bank ASA
Dronning Eufemias gate 30
0191 Oslo
Norway
E-mail: retail@dnb.no

Nordea Bank Apb, filial i Norge
Essendrops gate 7
0368 Oslo
Norway
E-mail: nis@nordea.com

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

Subscribers who are Norwegian residents with a Norwegian personal identification number (Nw.: fødselsnummer) are encouraged to subscribe for Offer Shares through the VPS online subscription system (or by following the link on www.dnb.no/emisjoner or www.nordea.com/en/ifish which will redirect the subscriber to the VPS online subscription system).

Subscriptions made through the VPS online subscription system must be duly registered before the expiry of the Subscription Period. None of the Company or the Managers may be held responsible for postal delays, internet lines or servers or other logistical or technical problems that may result in subscriptions not being received in time or at all by the Manager. Subscriptions are binding and irrevocable, and cannot be withdrawn, cancelled or modified by the subscriber after having been received by the Manager, or in the case of applications through the VPS online subscription system, upon registration of the subscription. By signing and submitting this Subscription Form, or registering a subscription through the VPS online subscription system, the subscriber confirms and warrants to have read the Prospectus and to be eligible to subscribe for Offer Shares under the terms set forth therein.

Subscription Price: The subscription price in the Subsequent Offering is NOK 27.60 per Offer Share (the "**Subscription Price**").

Subscription Rights: The shareholder of the Company as of 30 March 2023 (and being registered as such in the VPS at the expiry of 3 April 2023 pursuant to the two days' settlement procedure (the "**Record Date**"), except for shareholders who (i) were invited to participate in the Private Placement or (ii) are resident in a jurisdiction where such offering would be unlawful, or for jurisdictions other than Norway and Sweden, would require any filing, registration or similar action (the "**Eligible Shareholders**") will be granted non-transferable subscription rights (the "**Subscription Rights**"). Each Eligible Shareholder will be granted 0.08250 Subscription Rights for every existing Share registered as held by such Eligible Shareholder on the Record Date, rounded down to the nearest whole Subscription Right. Each Subscription Right will, subject to certain limitations based on applicable law and regulations, give the right to subscribe for, and be allocated, one (1) Offer Shares in the Subsequent Offering. Over-subscription is not permitted, however, there can be there can be no assurance that Offer Shares will be allocated for such subscriptions.

Subscription without Subscription Rights is not permitted. Subscription Rights that are not used to subscribe for Offer Shares before the expiry of the Subscription Period (i.e. 13 June 2023 at 16:30 hours (CEST)) will have no value and will lapse without compensation to the holder.

Allocation and formal subscription of Offer Shares: The Allocation Rights will be registered in VPS under ISIN NO0012928235. The Offer Shares will be allocated to the subscribers based on the allocation criteria set out in the Prospectus. The Company reserves the right to reject or reduce any subscription for Offers Shares not covered by Subscription Rights in accordance with the allocation criteria. No fractional Offer Shares will be allocated. 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. Notifications of allocated Offer Shares and the corresponding subscription amount to be paid by each subscriber are expected to be distributed in a letter from the VPS on or about 14 June 2023. Subscribers having access to investor services through their VPS account will be able to check the number of Offer Shares allocated to them from 10:00 hours (CEST) on 14 June 2023. Subscribers who do not have access to investor services through their VPS account may contact the Managers from 10:00 hours (CEST) on 14 June 2023 to obtain information about the number of Offer Shares allocated to them. Subject to timely

payment, delivery of the Offer Shares allocated in the Subsequent Offering is expected to take place on or about 28 June 2023 through the facilities of the VPS.

The formal subscription of allocated Offer Shares will be conducted by the Managers on behalf of the subscriber in a separate subscription form on the basis of the Board Meeting resolution to increase the share capital in connection with the Subsequent Offering. By signing this Subscription Form or registering a subscription online through the VPS online subscription system, the subscriber authorizes and instructs the Managers (or someone appointed by it) to on its behalf subscribe the number of Offer Shares allocated to it in a formal subscription form in accordance with such resolution by the Board Meeting.

Payment: The payment for the Offer Shares allocated to a subscriber falls due on 19 June 2023 (the “**Payment Date**”). Subscribers who have a Norwegian bank account must, and will by signing the Subscription Form, or registering a subscription through the VPS online subscription system, provide the Managers (as settlement agent), or someone appointed by the Managers, with a one-time irrevocable authorisation to debit a specified Norwegian bank account for the amount payable for the Offer Shares which are allocated to the subscriber. The specified bank account is expected to be debited on or after the Payment Date. The Manager, or someone appointed by the Managers, is only authorised to debit such account once, but reserves the right (but has no obligation) to make up to three debit attempts, and the authorisation will be valid for up to seven working days after the Payment Date. Subscribers who do not have a Norwegian bank account must ensure that payment with cleared funds for the Offer Shares allocated to them is made on or before the Payment Date. Prior to any such payment being made, the subscriber must contact the Managers for further details and instructions. Should any subscriber have insufficient funds on 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 other 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.

SEE PAGE 4 OF THIS SUBSCRIPTION FORM FOR OTHER PROVISIONS THAT ALSO APPLY TO THE SUBSCRIPTION.

DETAILS OF THE SUBSCRIPTION FOR OFFER SHARES

Subscriber's VPS account: Number of Subscription Rights: Number of Offer Shares subscribed: (For broker: consecutive no.):

ALLOCATION RIGHT'S SECURITIES NUMBER:



Subscription Price per Offer Share: Subscription amount to be paid:

NOK 27.60

NOK _____

IRREVOCABLE AUTHORISATION TO DEBIT ACCOUNT (MUST BE COMPLETED BY SUBSCRIBERS WITH A NORWEGIAN BANK ACCOUNT)

Norwegian bank account to be debited for the payment for Offer Shares allocated (number of Offer Shares allocated x NOK 27.60).

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(Norwegian bank account no.)

I/we hereby irrevocably (i) subscribe for the number of Offer Shares specified above subject to the terms and conditions set out in this Subscription Form and in the Prospectus, (ii) authorise and instruct the Managers (or someone appointed by it) acting jointly or severally to on my/our behalf take all actions required to ensure delivery of such Offer Shares to me/us in the VPS, (iii) authorise the Managers to debit my/our bank account as set out in this Subscription Form for the amount payable for the Offer Shares allocated to me/us and (iv) confirm and warrant to have read the Prospectus and that I/we are eligible to subscribe for Offer Shares 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 must be enclosed.

INFORMATION ON THE SUBSCRIBER – ALL FIELDS MUST BE COMPLETED

First name:	
Surname/company:	
Street address:	
Post code/district/country:	
Personal ID number/organisation number:	
Legal Entity Identifier ("LEI")/National Client Identifier ("NCI"):	
Nationality:	
E-mail address:	
Daytime telephone number:	

ADDITIONAL INFORMATION AND GUIDELINES 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 Managers must categorise all new clients in one of three categories: eligible counterparties, professional and non-professional clients. All subscribers in the Subsequent Offering who are not existing clients of the Managers will be categorised as non-professional clients. Subscribers can by written request to the Managers ask to be categorised as a professional client if the subscriber fulfils the provisions of the Norwegian Securities Trading Act. For further information about the categorisation, the subscriber may contact the Manager. The subscriber represents that he/she/it is capable of evaluating the merits and risks of an investment decision to invest in the Company by subscribing for Offer Shares, and is able to bear the economic risk, and to withstand a complete loss, of an investment in the Offer Shares.

The Managers will receive a consideration from the Company in connection with the Subsequent Offering and will in conducting its work have to take into consideration the requirements of the Company and the interests of the investors subscribing under the Subsequent Offering and the rules regarding inducements pursuant to the requirements of the Norwegian MiFID II Regulations (implementing the European Directive for Markets in Financial Instruments (MiFID II)).

Selling and Transfer Restrictions: The Company is not taking any action to permit a public offering of the Offer Shares in any jurisdiction other than Norway and Sweden. Receipt of the Prospectus will not constitute an offer in those jurisdictions in which it would be illegal to make an offer and, in those circumstances, the Prospectus is for information only and should not be copied or redistributed.

The making or acceptance of the Subsequent Offering to or by persons who have registered addresses outside Norway or Sweden, or who are resident in, or citizens of, countries outside Norway or Sweden, may be affected by the laws of the relevant jurisdiction. 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. It is the responsibility of any person outside Norway and Sweden wishing to subscribe for Offer Shares under the Subsequent Offering to satisfy himself/herself/itself 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 Offer Shares have not been and will not be registered under the U.S. Securities Act. The Company does not plan to register the issuance or resale of the Offer Shares under the U.S. Securities Act. The Offer Shares will only be offered and sold to non U.S. persons outside the United States in reliance on Regulation S, and within the United States to QIBs and major U.S. institutional investors under Rule 15A-6 as discussed above in compliance with Section 4(a)(2). The Offer Shares may not be offered, sold, taken up, exercised, resold, delivered or transferred, directly or indirectly, except pursuant to an applicable exemption from the registration requirements of the U.S. Securities Act and in compliance with the securities laws of any state or other jurisdiction of the United States. This Subscription Form does not constitute an offer to sell or a solicitation of an offer to buy Offer Shares in any jurisdiction in which such offer or solicitation is unlawful. In addition, none of the Managers or its affiliates or any person acting on their behalf has engaged or will engage in any directed selling efforts in connection with the offering of the Offer Shares. Terms used in this paragraph have the meaning given to them by Regulation S.

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

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

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

VPS Account and Mandatory Anti-Money Laundering Procedures: The Subsequent Offering is subject to the Norwegian Money Laundering Act of 1 June 2018 No. 23 and the Norwegian Money Laundering Regulations of 14 September 2018 No. 1324 (collectively, the "Anti-Money Laundering Legislation"). Subscribers who are not registered as existing customers with the Managers must verify their identity to the Managers in accordance with the requirements of the Anti-Money Laundering Legislation, unless an exemption is available. Subscribers who have not completed the required verification of identity prior to the expiry of the Subscription Period will not be allocated Offer Shares. Participation in the Subsequent Offering is conditional upon the subscriber holding a VPS account. The VPS account number must be stated on the Subscription Form. VPS accounts can be established with authorised VPS registrars, which can be Norwegian banks, authorised securities brokers in Norway and Norwegian branches of credit institutions established within the European Economic Area (the "EEA"). Establishment of a VPS account requires verification of identity to the VPS registrar in accordance with the Anti-Money Laundering Legislation. However,

non-Norwegian investors may use nominee VPS accounts registered in the name of a nominee. The nominee must be authorised by the Financial Supervisory Authority of Norway.

Personal data: The subscriber confirms that it has been provided information regarding the Manager's processing of personal data, and that it is informed that the Managers will process the applicant's personal data in order to manage and carry out the Subsequent Offering and the subscription from the subscriber, and to comply with statutory requirements.

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

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:

- (i) 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.
- (ii) 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 in another appropriate manner. The bank will charge the indicated account for costs incurred.
- (iii) The authorisation for direct debiting is signed by the payer and delivered to the beneficiary. The beneficiary will deliver the instructions to its bank that in turn will charge the payer's bank account.
- (iv) In case of withdrawal of the authorisation 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.
- (v) The payer cannot authorise 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.
- (vi) The payer's account will be charged on the indicated date of payment. If the date of payment has not been indicated in the authorisation 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 authorisation 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.
- (vii) 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 Payment: 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 10.75% per annum as of the date of the Prospectus. If a subscriber fails to comply with the terms of payment, or should payments not be made when due, the subscriber will remain liable for payment of the Offer Shares allocated to it and the Offer Shares allocated to such subscriber will not be delivered to the subscriber.

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

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

LEI code for legal entities: Legal entities will need a LEI code to participate in a financial market transaction. A LEI code must be obtained from an authorized LEI issuer, and obtaining the code can take some time. Subscribers should obtain a LEI code in time for the subscription. For more information visit www.gleif.org