

Aprila Bank ASA

Application Agreement

(Guaranteed Private Placement February 2024)

General Information: Aprila Bank ASA (the "**Company**"), a company incorporated under the laws of Norway with registration number 916 823 525, and with its shares registered on the Norwegian OTC list, with ticker code "APRILA", intends to offer a total of 6,581,865 new ordinary shares each with a nominal value of NOK 1.00 (the "**Offer Shares**") through a private placement with gross proceeds of approx. NOK 43 million (the "**Private Placement**"). The Private Placement is guaranteed fully subscribed by SES AS and Kvantia AS.

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

The subscription price per Offer Share is NOK 6.50 (the "**Subscription Price**").

The Private Placement is directed towards (i) the Company's 149 largest existing shareholders as of 9 February 2024, as recorded in the Euronext Securities Oslo ("ESO") (formerly VPS) on 13 February 2024; and (ii) other investors who may lawfully participate in the Private Placement without triggering the obligation to prepare a prospectus.

Applications for Offer Shares in the Private Placement will be governed by the terms and conditions set out in this application agreement (including its Exhibits – especially Exhibit III which includes a summary of risk factors) (the "**Application Agreement**"), the Company's interim financial report for Q4 2023, and the NOTC announcement published by the Company in connection with the Private Placement (collectively referred to as the "**Investor Documentation**"). The applicant (the "**Applicant**") hereby acknowledges to have received and accepted the terms set out in the Investor Documentation and that the application and subscription is subject to the terms set out therein.

Application procedure: The application period runs from and including 13 February 2024 to and including 15 February 2024 at 16:00 hours CET (the "**Application Period**"). The Company may at its own discretion extend or shorten the Application Period at any time and for any reason. If the Application Period is shortened or extended, the other dates referred to herein may be amended accordingly.

By executing this Application Agreement the Applicant irrevocably confirms the Applicant's request to subscribe for the number of Offer Shares at or up to the amount specified by such Applicant at the Subscription Price on the terms and conditions included in the Investor Documentation, and irrevocably authorizes and instructs the Company or the Company's appointed representative to subscribe for the number of Offer Shares allocated to the Applicant in the Private Placement (the "**Allocated Shares**") on behalf of the Applicant. The Company may, in its sole discretion, accept applications placed by taped phone, e-mail, Bloomberg or other means it deems appropriate, but may request that the order is subsequently confirmed by the execution of this Application Agreement in writing, and may, if the Applicant fails to satisfy such requirement, in its sole discretion, disregard the application, without any liability towards the Applicant. Any Application placed by taped phone, e-mail, Bloomberg or by other means shall be deemed made on the terms and subject to the conditions set out herein.

Please note: If the Application Form is sent to the Company by e-mail, the e-mail will be unsecured unless the Applicant itself takes measures to secure it. The Application Form may contain sensitive information, including national identification numbers and the Company recommend the applicant to send the Application Form to the Company in a secured e-mail.

This Application Agreement duly signed, valid and binding on the part of the Applicant or a binding order placed by taped phone, e-mail, Bloomberg, must be in the possession of the Company by the end of the Application Period. The Applicant bears the risk of any postal delays, unavailable internet lines or servers, unavailable fax lines and any other logistical or technical problems that may result in applications not being received in time or at all. The Applicant is further responsible for the correctness of the information inserted on the Application Agreement. Any application received by the Company becomes binding at the end of the Application Period and may not be withdrawn or amended after such time.

Allocation of Offer Shares: Notification of allotment and payment instruction (the "**Notification**") will be sent to the Applicant by the Company on or about 16 February 2024, subject to any shortenings or extensions of the Application Period.

The allocation will be made at the discretion of the Board of Directors. The Board of Directors will focus on criteria such as (but not limited to) current ownership in the Company, timeliness of the application, relative order size, sector knowledge, perceived investor quality, investment horizon and existing shareholding in the Company.

The Company may, at its sole discretion, set a maximum allocation to any Applicant as well as reject or reduce any application in whole or in part. The final allocation of Offer Shares will be resolved by the Board of Directors. Allotment of Offer Shares for a lower amount than applied for does not affect the Applicant's obligation to subscribe and pay for the Offer Shares allotted.

Settlement: The date for payment of the Private Placement is expected to be on or about 21 February 2024 (the "**Payment Date**"), subject to any shortening or extensions of the Application Period, and any further settlement details will be stated in the Notification. The Applicant shall pay the subscription amount (being the number of Allocated Shares multiplied with the Subscription Price) in accordance with the procedures set out herein and in the Notification.

The Allocated Shares will be delivered to the Applicant's ESO (VPS) account as soon as practicable after full payment has been received, the

conditions for the Private Placement have been met and the new share capital has been registered in the Norwegian Register of Business Enterprises and ESO, expected on or about 28 February 2024.

Representations and warranties by the Applicant – please read carefully:

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

- (a) The Applicant does not require the Company to conduct any external review of the Company and acknowledges and accepts the risks associated with the fact that no external due diligence have been carried out;
- (b) it has sufficient knowledge, sophistication and experience in financial and business matters to be capable of evaluating the merits and risks of an investment decision in the Company by applying for and purchasing Offer Shares, and the Applicant is able to bear the economic risk, and to withstand a complete loss of an investment in the Offer Shares;
- (c) it has either (i) received, reviewed and understood the Investor Documentation including the risk factors as described in Exhibit III, or (ii) been able to receive the Investor Documentation but has decided, at its own risk, that such review would not be required;
- (d) it has had access to such financial and other information concerning the Company and the Offer Shares as the Applicant has deemed necessary or desirable in connection with the application for and subscription of the Offer Shares, and has made such investigation with respect thereto as it deems necessary;
- (e) it has made its own assessment of the Company, the Offer Shares and the terms of the Private Placement based only on the Investor Documentation and such information as is publicly available, including the Company's financial statements, and, to the extent deemed necessary by the Applicant having consulted with its own independent advisors, the Applicant has satisfied itself concerning the relevant tax, legal, currency and other economic considerations relating to its investment in the Offer Shares;
- (f) other than as set out in the Investor Documentation (for which the Company alone is responsible), it has not relied on representations, warranties, opinions, projections, financial or other information or analysis, if any, supplied to it by any representative of the Company or any of its affiliates;
- (g) it accepts that the Company expressly disclaims liability in connection with the Applicant's participation in the Private Placement and the Applicant understands and expressly agrees that it is applying for Offer Shares on this basis;
- (h) no prospectus has been prepared in connection with the Private Placement;
- (i) the investment in the Offer Shares is made solely at the Applicant's own risk;
- (j) the Applicant is not subscribing for or purchasing Offer Shares, either on the Applicant's own account or for the account of others, in contradiction to the selling and transfer restrictions included in Exhibits I and II; and
- (k) the Applicant has read and understood, and accepts to be bound by, the entire Application Agreement (including the Exhibits);
- (l) all commitments, acceptances, confirmations, representations, warranties and undertakings given by the Applicant pursuant to this Application Agreement are given for the benefit of the Company and may be enforced against the Applicant by the Company.

Conditionality and cancellation: The allocation and issue of Offer Shares is subject to (i) all necessary corporate resolutions being validly made, by the Company, including without limitation approval by the Company's Board of Directors of a Subscription Price and allocation of Offer Shares; (ii) payment being received for Allocated Shares, (iii) to the extent completion of the Private Placement is dependent on subscription of shares from SES AS (one of the two guarantors), that the Private Placement is completed before SES AS' authorisation to acquire up to 25% of the shares in the Company expires at the end of February 2024 or that an extension or a new authorisation for such acquisition has been granted by the Financial Supervisory Authority of Norway, and (iv) registration of the share capital increase in the Company pursuant to the Private Placement in the Norwegian Register of Business Enterprises, (together the "**Conditions**").

The Private Placement will be cancelled if the Conditions are not fulfilled, and may be cancelled by the Company in its sole discretion for any other reason. The Company will not be liable for any losses if the Private Placement is cancelled, irrespective of the reason for such cancellation.

ESO (VPS) account: Any allocation of Offer Shares in the Private Placement is conditional upon the Applicant holding an ESO account. The ESO account number must be stated in the Application Agreement. ESO accounts can be established with authorized ESO registrars, who can be Norwegian banks, authorized securities brokers in Norway and Norwegian branches of credit institutions established within the European Economic Area ("EEA"). Establishment of a ESO account requires verification of identity to the ESO registrar in accordance with the Anti-Money Laundering Legislation. However, non-Norwegian investors may use nominee ESO accounts registered in the name of a nominee. The nominee must be authorized by the Financial Supervisory Authority of Norway.

Please note that Applicants must themselves notify changes in registered information on the ESO account directly to the Applicant's account manager, and that the Applicant is responsible for any consequences if correct information is not registered on the ESO account. Notices produced by the ESO (including inter alia notices of allotment) will be sent to the address registered on the ESO account.

Confidentiality: The offer to apply for and subscribe for Offer Shares in the Private Placement is personal and cannot be forwarded or made known to any third party.

SPECIFICATION OF APPLICATION

| | | |
|--|--|-----------------------------------|
| No of shares subscribed: | Total amount subscribed in NOK (Application Amount): | For the use by the Company |
| Purchase Price per Offer Share: NOK 6.50 | | |

On the terms and conditions set forth in this Application Agreement (including its Exhibits), the undersigned Applicant irrevocably authorises the Company (or someone appointed by the Company) to subscribe for any Offer Shares allocated to the undersigned Applicant.

Application date and place

Must be dated in the Application Period

Binding signature

The Applicant must have legal capacity. When signing by authorisation, documentation in form of company certificate or power of attorney must be enclosed

INFORMATION ON THE APPLICANT – ALL FIELDS MUST BE COMPLETED

| | |
|--|--|
| First name | |
| Surname/company | |
| ESO (VPS) account number | |
| Street address | |
| Post code/district/country | |
| Personal ID number/organization number | |
| Nationality | |
| E-mail address | |
| Daytime telephone number | |
| LEI number (if any) | |

Please read carefully the whole Application Agreement and make sure you have understood the consequences of an Offer Share Application.

EXHIBIT I

Terms and Conditions of Application

Selling and transfer restrictions:

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

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

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

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

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

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

United Kingdom: Each UK Applicant confirms that it understands that the Private Placement has only been communicated (a) to persons who have professional experience, knowledge and expertise in matters relating to investments and are “investment professionals” for the purposes of article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (all such persons being referred to as “**relevant persons**”) and (b) in circumstances where, the requirement to provide an approved prospectus pursuant to section 85 of the Financial and Services Markets Act 2000 (“**FSMA**”) does not apply as the minimum denomination of and subscription for the Offer Shares exceeds EUR 100,000 or an equivalent amount. Any application or subscription for the Offer Shares is available only to relevant persons and will be engaged in only with relevant persons and each UK Applicant warrants that it is a relevant person.

European Economic Area and the UK: This document is not a prospectus as defined in the EU Prospectus Regulation and/or the “UK Prospectus Regulation”) and has not been approved or reviewed by any governmental authority or stock exchange in any jurisdiction. This Application Agreement has been prepared on the basis that all offers of Offer Shares will be made i) in the EEA pursuant to an exemption under the EU Prospectus Regulation, as applicable together with therewith connected legislation for member states of the European Economic Area (“**EEA**”) and (ii) in the UK according to application exemptions under the UK Prospectus Regulation, from the requirement to produce a prospectus for offers of Offer Shares. Accordingly any person making or intending to make any offer within the EEA or UK of Offer Shares which is the subject of the Private Placement contemplated in the Investor Documentation should only do so in circumstances in which no obligation arises for the Company to produce a prospectus for such offer. The Company has not authorized, nor does it authorize, the making of any offer of Offer Shares through any financial intermediary, other than offers made by the Company. “EU Prospectus Regulation” means EU Regulation 2017/1129 (including therewith connected guidelines, regulations and directives as well as amendments thereto), and includes any relevant implementing measure in each relevant member state. “UK Prospectus Regulation” means Regulation (EU) 2017/1129 as it forms part of United Kingdom domestic law by virtue of the European Union (Withdrawal) Act 2018.

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

Legal Entity Identifier (LEI): Applicants that are legal entities are required to submit its Legal Entity Identifier (“LEI”). LEI is a 20-digit, alpha-numeric code that enables clear and unique identification of legal entities participating in financial transactions. LEIs, like other identifiers, are needed by firms to fulfil their reporting obligations under financial regulations and directives. LEIs are also key for matching and aggregating market data, both for transparency and regulatory purposes. The code is linked to a set of key reference information relating to the legal entity in question e.g. name and address. Once a legal entity obtains a LEI code, the code is assigned to that legal entity for its entire life. A LEI number may be obtained by contacting the preferred LEI issuing organisation (LEI issuer, also known as Local Operating Unit). The list of LEI issuers is available on the Global LEI Foundation (GLEIF) website <https://www.gleif.org/en/>.

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

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

Limitation of liability: The Company hereby, to the fullest extent permissible under applicable law, expressly disclaims any liability whatsoever towards the Applicant in connection with the Private Placement and the Applicant understands and expressly agrees that it is applying for and subscribing Offer Shares on this basis. The Company makes no undertaking, representation or warranty, express or implied, to the Applicant regarding the accuracy or completeness of the Investor Documentation and any other information (whether written or oral), concerning the Company, the Offer Shares or the Private Placement received by

NOT FOR DISTRIBUTION IN THE UNITED STATES OTHER THAN TO A LIMITED NUMBER OF “QUALIFIED INSTITUTIONAL BUYERS” AS DEFINED IN RULE 144A UNDER THE US SECURITIES ACT OF 1933

the Applicant whether such information was received through the Company or otherwise, and the Applicant acknowledges by the Applicant's application that the Applicant has not been induced to enter into this Application Agreement by any representation, warranty or undertaking by any of the aforementioned.

Overdue and missing payments: Overdue payments will be charged with interest at the applicable rate under the Norwegian Act on Interest on Overdue Payment of 17 December 1976 No. 100; 12,50% per annum as of the date of this Application Agreement. If the Applicant fails to comply with the terms of payment or should payments not be made when due, the Offer Shares allocated to such Applicant will not be delivered to the Applicant. In order to enable timely registration of the share capital increase pertaining to the Private Placement with the Norwegian Register of Business Enterprises, the Company reserves the right to make arrangements for advance of payment on behalf of Applicants who have not made payment of the Offer Shares when payment is due, by a person other than the Applicant (a Payment Guarantor) pursuant to Section 10-12 of the Norwegian Public Limited Companies Act (the "**NPLCA**"). To the extent such payment is made on behalf of a non-paying Applicant, the Offer Shares allocated to the non-paying Applicant shall be provisionally registered in a separate account with the VPS, in anticipation of settlement by the non-paying Applicant. If the non-paying Applicant has not made payment within three days after payment is due, the Payment Guarantor may either assume ownership of the Offer Shares allocated to the non-paying Applicant by notifying the Company, or sell such Offer Shares for the non-paying Applicants account and risk without further notice to the Applicant in question in accordance with Section 10-12 of the NPLCA. The non-paying Applicant will be liable for any loss, cost and expenses suffered or incurred by the Company and/or the Payment Guarantor as a result of or in connection with such disposal. The non-paying Applicant will be liable for payment of the entire amount due, interest, costs, charges and expenses accrued (and will not be entitled to profits, if any), and the Company and/or Payment Guarantor may enforce payment for any such amount outstanding.

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

Please read carefully the whole Application Agreement and make sure you have understood the consequences of an Offer Share Application.

EXHIBIT II - U.S. Investor Representation Letter
Additional Representations and Warranties Required for U.S. Persons and
Applicants Acquiring Offer Shares in the United States

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

- (i) the Applicant is a "qualified institutional buyer" ("QIB") as defined under Rule 144A ("Rule 144A") promulgated under the United States Securities Act of 1933, as amended (the "Securities Act");
- (ii) the Applicant is aware that the Offer Shares are being offered and sold in reliance on Rule 144A;
- (iii) the Applicant is acquiring the Offer Shares for investment purposes for its own account or for the account of a QIB;
- (iv) the Applicant understands that the Offer Shares have not been and will not be registered under the Securities Act and will be "restricted securities" (as defined in Rule 144 under the Securities Act) and that the Offer Shares may not be reoffered, resold, pledged or otherwise transferred, except (A)(i) to a person who the seller reasonably believes is a QIB within the meaning of Rule 144A under the Securities Act purchasing for its own account or for the account or benefit of a QIB in a transaction meeting the requirements of Rule 144A (if available), (ii) outside the United States in compliance with Rule 903 or Rule 904, as applicable, of Regulation S under the Securities Act, (iii) pursuant to an exemption from registration under the Securities Act provided by Rule 144 thereunder (if available), (iv) pursuant to any other available exemption from registration under the Securities Act, or (v) pursuant to an effective registration statement under the Securities Act and (B) in accordance with all applicable securities laws of the states of the United States and any other jurisdiction. The Applicant understands and acknowledges that the Company does not make any representation as to the availability of Rule 144A, Rule 144 or any other exemption from registration under the Securities Act;
- (v) the Applicant has conducted its own investigation with respect to the Company and the Offer Shares and has had access to and has received such financial and other information regarding the Company and the Offer Shares as the Applicant deems necessary in order to make an informed investment decision to subscribe for the Offer Shares. If the Applicant has had any questions regarding the Company or the Offer Shares, the Applicant has asked these questions and has received satisfactory answers from representatives of the Company. The Applicant has not relied on representations, warranties, opinions, projections, financial or other information or analysis, if any, supplied to it by any person other than the Company or any of its affiliates;
- (vi) the Applicant is a sophisticated institutional investor and has such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of international investments, including an investment in the Offer Shares. In the normal course of its business, the Applicant invests in or purchases securities similar to the Offer Shares. The Applicant is aware that it may be required to bear the economic risk of an investment in the Offer Shares for an indefinite period of time, and it is able to bear such risk for an indefinite period. The Applicant is able to bear the economic risks of such an investment, including the loss of its entire investment. The Applicant understands that it may not necessarily be able to liquidate its investment in the Offer Shares;
- (vii) the Applicant has relied upon its own tax, legal and financial advisers in connection with its decision to subscribe for the Offer Shares and believes that an investment in the Offer Shares is suitable for the Applicant based upon the Applicant's investment objectives, financial needs and personal contingencies. The Applicant has no need for liquidity of investment with respect to the payment for the Offer Shares;
- (viii) the Applicant has received a copy of the Private Placement Documentation and agrees that it has held and will hold the Private Placement Documentation in confidence, it being understood that the Private Placement Documentation is solely for the Applicant's use and is not to be redistributed or duplicated by the Applicant;
- (ix) none of the Company or any of its affiliates, or any person acting on behalf of any of the foregoing, has made any representation to the Applicant, express or implied, with respect to the information contained in the Private Placement Documentation or any publicly available information;
- (x) the Applicant is not acquiring the Offer Shares with a view to or for the purposes of resale, distribution or fractionalization, in whole or in part thereof. The Applicant has made no agreement with others regarding any of the Offer Shares. The Applicant acknowledges that the Company and its respective directors, employees, agents, representatives and affiliates will rely on the truth and accuracy of the statements made herein in making any transfer of the Offer Shares to the Applicant, and that such statements will survive the execution and delivery of this document and the Applicant's subscription of the Offer Shares, and the Applicant agrees to notify the Company promptly in writing if any such statements cease to be accurate and complete;
- (xi) the Applicant agrees that so long as the Offer Shares are "restricted securities" as defined in Rule 144 under the Securities Act, it shall notify each transferee of the Offer Shares from it that (a) such Offer Shares have not been registered under the Securities Act; (b) such Offer Shares are subject to the restrictions on the resale or other transfer thereof described above; (c) such transferee shall be deemed to have represented that (i) it is a non-U.S. person acquiring the Offer Shares in an offshore transaction pursuant to Regulation S, (ii) it is a QIB acquiring the Offer Shares in a transaction that complies with the requirements of the exemption from registration provided for in Rule 144A and any applicable laws of the states of the United States, or (iii) that it is an institutional investor acquiring the Offer Shares in a transaction exempt from registration under the Securities Act and that such transferee is not an "underwriter" within the meaning of Section 2(11) of the Securities Act; and (d) such transferee shall be deemed to have agreed to notify its subsequent transferees as to the foregoing;
- (xii) The Applicant has not subscribed to the Offer Shares as a result of any "general solicitation" or "general advertising" in the United States (within the meaning of Rule 502(c) under the Securities Act, including advertisements, articles, notices or other communications published in any newspaper, magazine or similar media, or broadcast over radio or television, or any seminar or meeting whose attendees have been invited by general solicitation or general advertising;
- (xiii) the Applicant understands that the Company will not recognize any offer, sale, pledge or other transfer of the Offer Shares made other than in compliance with the above-stated restrictions; and
- (xiv) the Applicant understands and acknowledges that the Company and others will rely upon the truth and accuracy of the foregoing representations and warranties and that if any of such representations and warranties made by it are no longer accurate, it shall promptly notify the Company; and if it is acquiring any Offer Shares as fiduciary or agent for one or more accounts it represents that it has sole investment discretion with respect to each such account and that it has full power and authority to make, and does make, the foregoing representations and warranties on behalf of each such account.

The Applicant understands and agrees that it will acquire the Offer Shares either directly from a U.S.-registered broker-dealer pursuant to a chaperoning arrangement or similar in accordance with Rule 15a-6 under the US Exchange Act. The Applicant irrevocably authorizes the Company to produce this U.S. Investor Representation Letter or a copy hereof to any interested party in any administrative or legal proceeding or official inquiry with respect to the matters covered hereby.

Signature of Applicant *

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

NOT FOR DISTRIBUTION IN THE UNITED STATES OTHER THAN TO A LIMITED NUMBER OF "QUALIFIED INSTITUTIONAL BUYERS" AS DEFINED IN RULE 144A UNDER THE US SECURITIES ACT OF 1933

Please read carefully the whole Application Agreement and make sure you have understood the consequences of an Offer Share Application.

EXHIBIT III - SUMMARY OF RISK FACTORS

An investment in the shares of the Company (the "**Shares**") involves inherent risks. Prospective investors should carefully consider, among other things, the risks outlined in this section, as well as the information contained elsewhere in the Presentation, before deciding whether or not to invest in the Shares. If any of the following risks were to materialise, this could have a material adverse effect on the Company, its financial condition, results of operations, liquidity and/or prospects, the trading value of the Shares could decline, and investors may lose all or part of their investment. The order in which the risks are presented does not necessarily reflect the likelihood of their occurrence or the magnitude of their potential impact on the Company. Additional risks not presently known to the Company or that the Company currently deems immaterial, may also impair the Company's business operations and adversely affect the price of the Shares. If any of the following risks occur, the Company's business, financial position and operating results could be materially and adversely affected.

The information herein is presented as of the date hereof and is subject to change, completion or amendment without notice.

All forward-looking statements included in this document are based on information available to the Company on the date hereof, and the Company assumes no obligation to update any such forward-looking statements. Forward-looking statements will however be updated if required by applicable law or regulation. Investors are cautioned that any forward-looking statements are not guarantees of future performance and are subject to risks and uncertainties and that actual results may differ materially from those included within the forward-looking statements as a result of various factors. Factors that could cause or contribute to such differences include, but are not limited to, those described in this Presentation.

RISKS RELATING TO THE SHARES

The Shares are quoted on NOTC, but not listed on any regulated market or multilateral trading facility. The market price of the Shares may fluctuate significantly / rapidly as a result of, inter alia, the factors mentioned below:

- Differences between the actual financial and operating results and those expected by investors and analysts;
- Perceived prospects for the business and operations and the banking industry;
- Announcements by the Company or competitors of significant contracts, acquisitions, strategic alliances, joint ventures or capital commitments;
- Changes in operating results;
- Changes in securities analysts' estimates of financial performance and recommendations;
- Changes in market valuation of similar companies;
- Involvement in litigation;
- Additions or departures of key personnel;
- Changes in regulations involving the financial sector/banks; and
- Changes in general economic conditions.

Negative publicity or announcements, including those relating to any of the Company's substantial shareholders or key personnel may adversely affect the price of the Shares, whether or not this is justifiable. Such negative publicity or announcement may include involvement in insolvency proceedings, failed attempts in takeovers or joint ventures etc.

Currency risks for shareholders with a functional currency other than Norwegian kroner

The Shares are priced in Norwegian kroner ("**NOK**"), and any future payments of dividends on the Shares will be denominated in NOK. Accordingly, investors outside of Norway are subject to adverse movements in NOK against their local currency as the foreign currency equivalent of any dividends paid on the Shares or received in connection with any sale of the Shares could be adversely affected.

Dividends

The general meeting of the Company determines, following proposal by the board of directors, the amount, if any, that shall be distributed as dividends. The general meeting may not declare higher dividends than proposed by the board of directors. The Company has so far not declared dividends to its shareholders. If, for any reason, the general meeting does not declare dividends, the shareholders will have no claim in respect of such non-payment, and the Company will have no obligation to pay any dividend. The level of dividend payments or the absence of dividend payments may have a negative effect on the market value of the Shares.

RISK RELATING TO THE BUSINESS OF THE COMPANY AND THE INDUSTRY IN WHICH THE COMPANY OPERATES

Market cyclicity and general economic conditions in Norway

The Norwegian banking market is historically cyclical with operating results of financial enterprises having fluctuated significantly because of volatile and sometimes unpredictable events, some of which are beyond direct control of the Company. Thus, future events may have material adverse effect on the Company's planned business, financial condition, results of operations and/or prospects.

Moreover, the Company's results are highly sensitive to the macroeconomic development such as GDP development, interest rate levels, and currency rate development. There is uncertainty with respect to the economic conditions going forward and the Company notes that mainland Norway had a negative GDP growth in November 2023. In the current macro-economic environment, the Company deems the key uncertainties the Company to be the effect of high inflation and the prevailing geopolitical uncertainty on our customers' credit appetite and quality. A decline in the economy may result in weaker growth, higher losses, less credit appetite for the Company's customers and weaker earnings. By way of examples, an increase in interest rate levels may reduce margins, increase the risk of credit losses and/or result in reduced willingness to take up new loans, increased unemployment is likely to increase overall loan losses, while lower economic activity dampens growth.

In addition, deterioration in economic conditions in the Eurozone, including macroeconomic or financial market instability may pose a risk to the Company's business. Should the economic conditions in the Eurozone deteriorate, the macroeconomic risks faced by the Company would be exacerbated given the influence the Eurozone has on performance of the Norwegian economy, and may have an adverse impact on spending, repayment behaviour and/or demand for credit in Norway, any of which could have material adverse effect on the Company's business, financial condition, results of operations and/or prospects.

Competition

The Company faces competition from both niche and incumbent banks situated both in Norway and abroad. The Company has observed an increased level of competition in the last year and expects this trend to continue. If the Company is unable or perceived to be unable to compete efficiently, its competitive position may be adversely affected, which as a result, may have a material adverse effect on the Company's business, results of operations and/or financial condition.

The Company is subject to regulatory capital adequacy requirements and an increased level of expected risk or changes in the requirement as such could lead to an increase in its capital adequacy requirements

The Company is subject to regulatory capital adequacy requirements and an increased level of expected or perceived risk or changes in the requirement as such could lead to an increase in its capital adequacy requirements. The Company may in the future be subject to further increases in capital and liquidity requirements as well as other regulatory requirements and constraints concerning increased capital requirements. Moreover, the NFSA may impose stricter capital requirements for the Company pursuant to the specific risks relating to the Company's operations under the Pillar 2 assessment.

NOT FOR DISTRIBUTION IN THE UNITED STATES OTHER THAN TO A LIMITED NUMBER OF "QUALIFIED INSTITUTIONAL BUYERS" AS DEFINED IN RULE 144A UNDER THE US SECURITIES ACT OF 1933

As described in the Company's report for Q4 2023, the Company has employed retail classification in accordance with Article 123 of the Capital Requirements Regulation (CRR) since 30 September 2021. In the Financial Supervisory Authority's final report from the 2022 on-site inspection at Aprila (published on 12 October 2022) the Financial Supervisory Authority (FSA) wrote that "(...) the bank must have data for a longer time period to be able to document that the risk has been sufficiently reduced so that risk weights of 75 percent can be used". Furthermore, the FSA stated that they would address the matter in a separate letter. The bank has not received this letter as of the date of this report.

Along with other Norwegian banks, Aprila received an information request from the FSA in April 2023, requesting more information on the bank's policies and application of retail classification. Aprila responded to the information request within the deadline in August 2023 and expects the FSA to issue a revised circular letter on the topic. Our understanding is that FSA intends to issue the revised circular letter when the new banking package (CRR3/CRD6 and BRRD3) is adopted in the EU. The new banking package is expected to apply from 1 January 2025.

The bank is of the opinion that the exposures classified as retail exposures as of 31 December 2023, meet the requirements of Article 123 of CRR and has decided to use retail classification to calculate the risk-weighted exposure amount for credit risk for these exposures as of 31 December 2023. There can, however, be no guarantee that the Financial Supervisory Authority of Norway (the "NFSA") will not challenge this position and require a change. A loss of the ability to use retail classification will imply a higher capital weight for such loans, implying that the Company will need more regulatory capital per loan issued.

A stricter capital requirement, or any such requirements as mentioned above, could have material adverse effect on the Company's financial position and profitability.

The Company is exposed to changes in banking and financial services regulations and changes in the interpretation and operation of such regulations
Norwegian authorities may at any time, within the framework of the EEA Agreement, introduce regulations or implement financial or monetary policy measures, including changes in tax, VAT and currency laws, which could affect the Company's income and costs.

The authorities may also introduce other measures that may affect the Company's operations, for example through stricter capital requirements or other specific requirements. Through its control of the supervisory and management institutions in the money and credit markets, the authorities will also be able to make allocations that directly affect the Company's operations. For example, the introduction of increased or new tax rates for the financial industry could help to weaken the Company's operations, results, liquidity, financial position and / or prospects.

IT / infrastructure systems

The Company is a bank designated for the SME segment. The technological platform comprises both internally developed systems as well as third party solutions and the Company will therefore rely heavily on both internal processes and systems as well as processes and systems delivered or hosted by third parties and on well-functioning interfaces between the different systems and processes. Thus, the Company is exposed to the risk of failure or inadequacy in these systems, related processes or interfaces.

Further, any future changes in regulatory or operational requirements may imply material changes to the Company's IT systems and processes and could further lead to a change in the systems and solutions provided to the Company by its third party providers. Such changes may be costly and/or may interfere negatively with other systems and/or processes and may adversely affect the Company's ability to deliver needed functionality and/or services.

The Company's ability to carry out its business concept may be adversely impacted by a disruption in the infrastructure that supports the business of the Company. Any failure, inadequacy, interruption or security failure of those systems, or the failure to seamlessly maintain, upgrade or introduce new systems, could harm the Company's ability to effectively operate its intended business and increase its expenses and harm its reputation. There is a risk that customers, as a result of interruptions in the services, will terminate their relationship with the Company. These risks may in turn have a material adverse effect on the Company's financial condition, results of operations and/or prospects.

Vulnerability to cyber-attack and security breaches

Due to its reliance on digital solutions and interfaces, the Company is exposed to risk of cyber crime in the form of, for example, Trojan attacks, phishing and denial of service attacks. The nature of cyber crime is continually evolving. The Company relies in part on commercially available systems, software, tools and monitoring to provide security for processing, transmission and storage of confidential customer information, such as personal identifiable information, personal financial information, payment card data, account transcripts and loan and security data. It further relies on third parties for hosting and servicing. Despite the security measures in place, the Company's facilities and systems, and those of its third party service providers, may be vulnerable to cyber-attacks, security breaches, acts of vandalism, computer viruses, misplaced or lost data, programming or human errors which exposes the Company for cyber crime and/or other similar events.

If one or more of such events occur, any one of them could potentially jeopardise confidential and other information related to the Company, its customers and its counterparties. Any security breach involving the misappropriation, loss or other unauthorised disclosure of confidential information, whether by the Company or its vendors, could damage the Company's reputation, expose it to litigation, increased capital requirements or sanctions from the NFSA, disrupt its operations or affect the Company negatively in other ways, hereunder that the Company may also be required to spend significant additional resources to modify its protective measures or to investigate and remediate vulnerabilities or other exposures. This could in turn have a material adverse effect on the Company's business, results of operations, financial position and/or prospects.

Risks associated with outsourcing

The Company outsources certain tasks to third parties, other than the processes delivered or hosted by third parties as described in the risk factor "IT / infrastructure systems" above. In the event that the current outsourcing becomes unsatisfactory, are terminated or the Company's outsourcing partners are unable to fulfil their obligations, there is a risk that the Company may be unable to locate new outsourcing partners on economically attractive terms and/or experiences unsatisfactory service levels or even disruptions in its business critical services and operations, hereunder distribution and servicing of the Company's products, customers' accounts and/or puts the Company in a situation where it is unable to fulfil its regulatory obligations towards customers and/or authorities.

Distributors

The Company relies partly on distributors to market the Company's products. Termination of or any change to these relationships may have a material adverse effect on the Company's business, results of operations and overall financial condition.

Credit and concentration risk

The Company is exposed to credit risk, which is the risk of losses due to the failure of a customer to meet his or her obligations and the collateral not covering the obligations. In addition, concentration risk is the risk of negative development of an entire sector or correlated loans.

Adverse changes in the credit quality or behaviour of the Company's potential borrowers or other counterparties could reduce the value of the Company's assets and increase the Company's write-downs and allowances for impairment losses. The overall credit quality profile of the Company's potential borrowers and other counterparties can be affected by a range of macroeconomic events and other factors, including increased unemployment, reduced asset values, lower consumer spending, increased customer indebtedness, increased interest rates and/or higher default rates.

Liquidity risk

The Company is dependent on access to sufficient liquidity on acceptable terms in order to be able to meet its obligations as they fall due. This liquidity risk is NOT FOR DISTRIBUTION IN THE UNITED STATES OTHER THAN TO A LIMITED NUMBER OF "QUALIFIED INSTITUTIONAL BUYERS" AS DEFINED IN RULE 144A UNDER THE US SECURITIES ACT OF 1933

inherent in banking operations and can be heightened by a number of enterprise-specific factors, including over-reliance on a particular source of funding (including, for example, short-term and overnight funding), changes in credit ratings or market-wide phenomena such as market dislocation and major disasters. Furthermore, the Company is dependent on sufficient funding in order to carry out its lending business.

The Company's funding requirements are primarily intended to be covered through customer deposits. Deposits are subject to fluctuation due to certain factors outside the Company's control, such as loss of customer confidence and competitive pressures, and as a result, the Company could experience a significant outflow of deposits within a short period of time.

Market risk

Market risk is the potential loss caused by changes in market prices such as changes in prices of securities, widening credit spreads, changes in interest rates, and fluctuations in currency exchange rates. The Company's exposure to market risk is related to the Company's holding of financial assets, including changes in interest rates and credit spreads in relation to the holding, as well as interest rate risk relating to the deposits and loans.

Fluctuations in market prices may lead to losses for the Company.

Operational risks related to systems and processes and inadequacy in internal control procedures

The Company's business is exposed to operational risks related to systems and processes, whether people related or external events, including the risk of fraud and other criminal acts carried out against the Company. The Company has in the past experienced fraudulent behaviour, inter alia related to fake invoices. Its business is dependent upon accurate and efficient processing and reporting of a high volume of complex transactions across numerous and diverse products and services. Any weakness in these systems or processes could have an adverse effect on the Company's results and on its ability to deliver appropriate customer service levels during the affected period. In addition, any breach in security systems, for example from increasingly sophisticated attacks by cybercrime groups could disrupt its business, result in the disclosure of confidential information and create significant financial and/or legal exposure and the possibility of damage to the Company's reputation and/or brand.

There can be no assurance that the risk controls, loss mitigation and other internal controls or actions that are applied by the Company could help prevent the occurrence of a serious disaster resulting in interruptions, delays, the loss or corruption of data or the cessation of the availability of systems. Furthermore, risk management methods may rely on estimates, assumptions and information that may be incorrect or outdated. If the risk management is insufficient or inadequate, this could have a material adverse effect on the Company.

Risk that capital in the future may not be available on attractive terms, or at all

It cannot be ruled out that the Company may need to obtain additional capital in the future, e.g. due to reduced margins, operational losses above expectations, negative credit risk migration, growth above expectations, or other factors affecting its capital adequacy and/or stricter capital adequacy requirements. Such capital, whether in the form of subordinated debt, hybrid capital or additional equity, may not be available on attractive terms, or at all.

Further, any such development may expose the Company to additional costs and liabilities and require it to change the manner in which it conducts its business or otherwise have a material adverse effect on its financial position, results of operations and/or prospects.

Key employees and ability to attract, develop and retaining qualified personnel

The Company is a relatively small company with a lean organisation and is therefore sensitive to losing key employees and management. Loss of key employees and management could have a material adverse effect on the continued success of the Company's business, financial position, results of operations and/or prospects. Further, the Company may be dependent on attracting qualified personnel if the Company's business expands pursuant to the business plan. Thus, this risk relates both to the continued operation of its ongoing business and to its ability to develop the business over time.

Money laundering

In general, the risk that banks will be subjected to or used for money laundering has increased worldwide. In addition, the regulatory focus and level of fines upon breaches of anti money laundry rules has increased. The risk of future incidents in relation to money laundering always exists for financial enterprises. Any violation of anti-money laundering rules, or even the suggestion of violations, may have severe legal, financial and reputational consequences for the Company and may, as a result, adversely affect the Company's business and/or prospects.

Systemic risk

Given the high level of interdependence between financial enterprises, the Company will be subject to the risk of deterioration of the commercial and financial soundness, or perceived soundness, of other financial enterprises. Within the financial services industry, the default of any one enterprise could lead to defaults by other enterprises. Concerns about, or a default by, one enterprise could lead to significant liquidity problems, losses or defaults by other enterprises. This risk is sometimes referred to as "systemic risk".

Systemic risk could have a material adverse effect on the Company.

OTHER RISK

Difficulties for foreign investors to enforce non-Norwegian judgements

The Company is organised under the laws of Norway. Currently, the majority of the Company's board of directors is residents of Norway, and the vast majority of its assets are in Norway. As a result, it may not be possible for non-Norwegian investors to affect service of process on the Company or the Company's directors in the investor's own jurisdiction, or to enforce against them judgments obtained in non-Norwegian courts. However, Norway is party to the Lugano Convention and a judgment obtained in another Lugano Convention state will in general be enforceable in Norway. However, there is no regulation providing for general recognition or enforceability in Norway of judgments of non-Lugano Convention state courts, such as the courts of the United States.

Norwegian law may limit the shareholders' ability to bring an action against the Company

The Company is a public limited company incorporated under the laws of Norway. The rights of holders of Shares are governed by Norwegian law and by the Articles of Association. These rights differ from the rights of shareholders in typical US corporations. In particular, Norwegian law limits the circumstances under which shareholders of Norwegian companies may bring derivative actions. Under Norwegian law, any action brought by a company in respect of wrongful acts committed against the company takes priority over actions brought by shareholders in respect of such acts. In addition, it may be difficult to prevail in a claim against the Company under, or to enforce liabilities predicated upon, U.S. securities laws.