



Arribatec Group ASA

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

Listing of up to 20,000,000 Subsequent Offering Shares

This prospectus (the "**Prospectus**") has been prepared by Arribatec Group ASA (the "**Company**", "**Arribatec**" or together with its consolidated subsidiaries the "**Group**"), a public limited company incorporated under the laws of Norway, solely for use in connection with the listing on Oslo Børs, a regulated market place operated by Oslo Børs ASA (the "**Oslo Stock Exchange**") of up to 20,000,000 new shares (the "**Subsequent Offering Shares**" or "**Offer Shares**") issued in a subsequent offering (the "**Subsequent Offering**") following a private placement. The private placement was announced by the Company on 7 April 2022 (the "**Private Placement**"). The Company's shares (the "**Shares**") are listed on the Oslo Stock Exchange under the ticker code "ARR".

This Prospectus has been prepared solely in connection with the listing of the Subsequent Offering Shares. This Prospectus does not constitute an offer, or invitation to purchase, subscribe or sell, any of the securities described herein. For a non-exhaustive description of certain applicable transfer restrictions, please see section 14 "Selling and transfer restrictions".

Investing in the Company's Shares involves risk. See section 2 "Risk Factors".

The date of this Prospectus is 27 June 2022

IMPORTANT INFORMATION

For the definitions of terms used throughout this prospectus (the “**Prospectus**”), see section 16 “Definitions and Glossary of Terms”.

This Prospectus has been prepared solely in connection with the listing of the Subsequent Offering Shares on the Oslo Stock Exchange. This Prospectus has been prepared solely in the English language. This Prospectus has been prepared to comply with the Norwegian Securities Trading Act of 29 June 2007 no. 75 (the "**Norwegian Securities Trading Act**") and related secondary legislation, including Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC, as amended, and as implemented in Norway in accordance with Section 7-1 of the Norwegian Securities Trading Act (the "**Prospectus Regulation**"). The Financial Supervisory Authority of Norway (Norwegian: Finanstilsynet) (the "**Norwegian FSA**") has reviewed and approved this Prospectus, as competent authority under the Prospectus Regulation. The Norwegian FSA only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation, and such approval should not be considered as an endorsement of the issuer or the quality of the securities that are the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the securities. This Prospectus has been drawn up as a simplified prospectus in accordance with article 14 of the Prospectus Regulation.

The Company has engaged Carnegie AS as a Manager in the Private Placement which led to this Subsequent Offering (the "**Manager**").

All inquiries relating to this Prospectus should be directed to the Manager or to the Company. No other person has been authorized to give any information, or make any representation on behalf of the Company in connection with the Subsequent Offering. If given or made, such other information or representation must not be relied upon as having been authorized by the Company or the Manager.

The information contained herein is current as at the date hereof and is subject to change, completion and amendment without notice. In accordance with Article 23 of the Prospectus Regulation, significant new factors, material mistakes or material inaccuracies relating to the information included in this Prospectus which may affect the assessment of the -Subsequent Offering Shares and which arises or is noted between the time when this Prospectus is approved by the Norwegian FSA and the listing of the Subsequent Offering Shares on Oslo Børs will be mentioned in a supplement to this Prospectus without undue delay. Neither the publication nor distribution of this Prospectus shall under any circumstances imply that there has been no change in the Group's affairs or that the information herein is correct as at any date subsequent to the date of this Prospectus.

The distribution of this Prospectus may be restricted by law in certain jurisdictions. The Company and the Manager require persons in possession of this Prospectus to inform themselves about, and to observe, any such restrictions. This Prospectus does not constitute an offer of, or an invitation to subscribe or purchase, any of the securities described herein. The Shares may in certain jurisdictions be subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under applicable securities laws and regulations. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. Furthermore, the restrictions and limitations listed and described herein are not exhaustive, and other restrictions and limitations in relation to the Prospectus that are not known or identified by the Company or the Manager at the date of this Prospectus may apply in various jurisdictions. For further information on certain applicable transfer restrictions, see section 14 of this Prospectus.

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1. SUMMARY

INTRODUCTION AND WARNINGS

<i>Warning</i>	This summary should be read as an introduction to the Prospectus. Any decision to invest in the securities should be based on a consideration of the Prospectus as a whole by the investor. An investment in the Shares involves inherent risk and the investor could lose all or part of its invested capital. Where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investor might, under national law, have to bear the costs of translating the Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only where the summary is misleading, inaccurate or inconsistent, when read together with the other parts of the Prospectus, or where it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in such securities.
<i>Securities</i>	The Company has one class of shares in issue. The Shares are registered in the ESO under ISIN NO 0003108102.
<i>Issuer</i>	The issuer of the securities is Arribatec Group ASA with registration number 979 867 654 in the Norwegian Register of Business Enterprises and LEI code 5967007LIEEXZXF0040. The Company's principal office is located at Karl Johansgate 23b, N-0159, Oslo, Norway, and its main telephone number at that address is +47 405 10 727.
<i>Competent authority</i>	The Financial Supervisory Authority of Norway (Nw.: Finanstilsynet), with registration number 840 747 972 and registered address at Revierstredet 3, 0151 Oslo, Norway, and telephone number +47 22 93 98 00 has reviewed and, on 27 June 2022, approved the Prospectus.

KEY INFORMATION ON THE ISSUER

Who is the issuer of the securities?

<i>Corporate information</i>	The issuer of the securities is Arribatec Group ASA, a public limited liability company incorporated in Norway on 7 May 1998 in accordance with the Norwegian Public Limited Companies Act and operating pursuant to the Norwegian Public Limited Companies Act. The Company is registered with the Norwegian Register of Business Enterprises under the organisation number 979 867 654 and its LEI code is 5967007LIEEXZXF0040.
<i>Principal activities</i>	The Company's main business is software development and consulting, delivering implementation and integration of ERP- and ERP related products; enterprise architecture & business process management services as well as IT infrastructure and cloud solutions.
<i>Major shareholders</i>	Shareholders owning five per cent or more of the Company have a notifiable interest in the Company's share capital according to the Norwegian Securities Trading Act. An overview of the Company's top 10 largest shareholders as of 23 June 2022 are listed below:

#	Shareholder	No. of shares	Percentage
1	Fernclyff Listed DAI AS	166,554,032	24.32%
2	Arriba Invest AS	67,870,000	9.91%
3	Dallas Asset Management AS	24,598,694	3.59%

4	Aarenes, Joar	23,911,850	3.49%
5	Nordnet Bank AB	22,468,884	3.28%
6	Tvenge, Torstein Ingvald	21,000,000	3.07%
7	SRK Consulting AS	18,710,527	2.73%
8	Opdal, Erik Skaar	16,952,000	2.48%
9	Halvorsen, Trude	10,797,884	1.58%
10	Hanekamb Invest AS	10,553,463	1.54%

All Shares hold the same rights, and each Share gives one voting right

Executive management The Company's Executive Management consist of the following persons:

- (Chief Executive Officer)
- (Chief Financial Officer)

Statutory auditor BDO AS

What are the key risks that are specific to the issuer?

- The Group's results of operations could be negatively affected if the Group cannot adapt, expand and develop its services in response to changes in technology or customer demand
- Any inability to manage the Group's growth could disrupt the Group's business and reduce the Group's profitability
- The markets in which the Group competes are highly competitive, and the Group might not be able to compete effectively
- Acquisitions, investments and other strategic transactions could result in operating difficulties and other negative consequences

KEY INFORMATION ON THE SECURITIES

What are the main features of the securities?

<i>Type, class and ISIN</i>	All Shares are ordinary shares of the Company, created under the Norwegian Public Limited Liability Companies Act. The Shares are registered in the ESO under ISIN NO 0003108102.
<i>Currency, par value and number of securities</i>	The Shares are traded in NOK on the Oslo Stock Exchange. At the date of this Prospectus, the Company's share capital is NOK 191,772,857.92 divided into 684,903,064 shares, each with a nominal value of NOK 0,28.
<i>Rights attached to the securities</i>	The Company has one class of shares in issue and all shares provide equal rights in the Company. Each share carries one vote.
<i>Transfer restrictions</i>	The Shares are freely transferable.
<i>Dividend and dividend policy</i>	To support committed investments and productivity improvements, the Board's view so far has been that retained earnings should be put to use within the Company. Accordingly, there has been no distribution of dividends to the shareholders since the Company was publicly listed in 2006. The Company has no plans for dividend distribution, and does not expect dividend to be distributed in the near future.

Where will the securities be traded?

The Company's Shares are listed and tradeable on the Oslo Stock Exchange under the ticker code "ARR".

KEY INFORMATION ON THE ADMISSION TO TRADING ON A REGULATED MARKET

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

The Subsequent Offering consists of an offer by the Company to issue up to 20,000,000 Offer Shares (i.e. ordinary new Shares in the Company) at a subscription price of NOK 0.50 per Offer Share, thereby raising gross proceeds of up to NOK 10 million. The Company's Shares are listed and tradeable on the Oslo Stock Exchange under the ticker code "ARR".

Eligible Shareholders will receive non-transferable Subscription Rights based on their shareholding as of the Record Date. The subscription rights will give Eligible Shareholders a preferential right to subscribe for and be allocated shares in the Subsequent Offering. No arrangements will be made for facilitate trading of the Subscription Rights on any regulated market or other market during the Subscription Period. Over- subscription will be permitted. Eligible Shareholders will be granted 0.04805 Subscription Rights for each Share held, rounded down to the nearest whole subscription right. Each Subscription Right will give the right to subscribe for one (1) Offer Share in the Subsequent Offering.

The Subscription Period commences on 28 June 2022 and expires on 12 July 2022 at 16:30 hours (CEST) (the "**Subscription Period**").

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

The Payment Date is on 18 July 2022. Payment must be made in accordance with the requirements set out in this Prospectus. The Offer Shares are expected to be delivered to the subscribers in the Subsequent Offering on or about 26 July 2022 and be listed and tradable on the Oslo Børs on or about the same date, under the same ticker code as the Company's outstanding Shares.

Dilution

Assuming full subscription in the subsequent offering, the Company's total number of Shares will be increased by 20,000,000 new Shares following the Subsequent Offering. Therefore, the dilutive effect for shareholders not participating in the Subsequent Offering will be approximately 2.84%.

Overview of dilutive effect:

	Prior to the Subsequent Offering	Maximum issue of shares in the Subsequent Offering
Shares outstanding	684,903,064	704,903,064
Dilutive effect	-	2.84%

The net asset value per existing Share as at 31 March 2022 was 0.50. The subscription price in the Private Placement was NOK 0.5 per Share.

Why is this prospectus being produced?

Net proceeds

The Company incurred fees and expenses related to the Subsequent Offering, estimated to approximately NOK 400 000, thus, giving net proceeds of NOK 9.6 million, assuming full subscription of Offer Shares.

The Company intends to use the net proceeds from the the Subsequent Offering on general corporate purposes.

Conflicts of interest

As far as the Company is aware, there are no material conflicts of interest pertaining to the Subsequent Offering.

2. RISK FACTORS

Investing in the Company involves a high degree of risk. An investment in the Company is suitable only for investors who understand the risk factors associated with this type of investment and who can afford a loss of all or part of their investment. Potential investors should carefully consider the risk factors set out below and the information set out in section 4.2 “Cautionary note regarding forward looking statements” in addition to the other information contained herein before making an investment decision.

The risk factors included in this Section 2, are as of the date of this Prospectus, and are presented in a limited number of categories, where each individual risk factor is sought placed in the most appropriate category based on the nature of the risk it represents. Within each category the risk factors deemed most material for the Group, taking into account their potential negative affect on the Company and its subsidiaries and the probability of their occurrence, are set out first. This does not mean that the remaining risk factors are ranked in order of their materiality or comprehensibility, nor based on a probability of their occurrence. The risks mentioned herein could materialise individually or cumulatively.

2.1 RISKS RELATING TO GROUP AND THE INDUSTRY IN WHICH IT OPERATES

2.1.1 The Group's results of operations

The Group's results of operations could be negatively affected if the Group cannot adapt, expand and develop its services in response to changes in technology or customer demand. The market for the services offered by the Group is characterized by rapid technological changes, frequent new product introductions, technology enhancements, increasingly sophisticated customer requirements and evolving industry standards. The Group's future success depends on its ability to continue to provide high quality consulting services and to develop, market and implement services and solutions that are attractive, timely and cost-efficient for its existing and new customers. If the Group fails to keep up with technological changes or to convince customers of the value of its services, intellectual property and solutions in light of new technologies or new offerings by competitors, the Group's business, results of operations, financial condition, cash flow and/or prospects could be materially and adversely affected.

2.1.2 Inability to manage the Group's growth

Any inability to manage the Group's growth could disrupt the Group's business and reduce the Group's profitability. The future growth of the Group will depend on the successful implementation of its business strategy. Any failure to manage growth effectively and integrate new personnel or consultants on a timely basis could have material adverse effect on the Group's business, operating results and financial condition.

2.1.3 Highly competitive markets

The markets in which the Group competes are highly competitive, and the Group might not be able to compete effectively. The Group operates in a highly competitive and rapidly changing global marketplace and competes with a variety of organizations, for example Evry, Deloitte, Columbus and Deltek. These organizations offer similar services to those the Group offers, including but not limited to large multinational IT services providers; offshore IT service providers in lower-cost locations; providers of cloud services and solutions; accounting and management consulting firms; and niche service providers and local competitors. In addition, companies that provide hardware, software or equipment and services, or those formed through industry consolidation, may be able to provide a more attractive integrated offering, particularly where services are standardized. If the Group is

unable to compete successfully, the Group could lose market share and customers to competitors, which could adversely affect the Group's business, results of operations, financial condition, cash flows and/or prospects.

2.1.4 Acquisitions, investments and other strategic transactions

Acquisitions, investments and other strategic transactions could result in operating difficulties and other negative consequences. The Company does not exclude the possibility that it will make acquisitions or enter into other strategic transactions going forward. Such transactions involve significant challenges and risks. Such risks include that the transaction fails to advance the Company's business strategy, that the Company does not realize a satisfactory return on its investment or that it acquires unknown liabilities. Furthermore that the Company experiences difficulties in the integration of business systems and technologies, the integration and retention of new employees, or in the maintenance of key business and customer relationships in the existing businesses it acquires, or diversion of Management's attention from the Company's other businesses. Such events may harm the Company's operating results or financial condition.

2.2 RISK RELATING TO OPERATIONAL ACTIVITIES

2.2.1 Management team and highly skilled IT professionals

The Group's success depends upon its management team and highly skilled IT professionals and the Group's ability to hire, attract, motivate, retain and train these personnel. The Group's success to date has depended to a significant extent upon, and the Group's future success will also depend upon, the Group's ability to attract and retain members of its management team who are able to challenge today's technology and implement the Group's business strategy, and thereby further develop the Group's business. Further, the Group must attract, train and retain appropriate numbers of highly qualified IT professionals with diverse skills, including project managers, consultants, IT engineers and other senior technical personnel, in order to serve customer needs and grow the Group's business. If the Group is unable to do so, the Group's ability to develop new business and effectively lead the Group's current projects could be jeopardized. Additionally, and although the Group seeks to diversify its interactions with its customers and ensure that no customer relationship is managed by one employee only, the loss of key employees could negatively affect the Group's ability to maintain and renew existing customer relationships.

2.2.2 Licenses and authorizations

The Group has been granted various licenses and authorizations, and a disadvantageous amendment or termination of any license agreement or authorization may have an adverse or even destructive effect on the Company's operations. The Group is using third party technology and various licenses and authorizations to produce, develop, publish and distribute its products, for instance from Unit4, Microsoft and other software vendors, which is essential for the Group in order to conduct its business in a profitable, even sustainable, manner. Any termination, non-renewal or renewal on disadvantageous terms and conditions, variation of fee structures or other contractual limitations in such reseller agreements, licenses or authorizations, could have a material adverse effect on the Group's business, results of operations, financial condition, cash flows and/or prospects.

2.2.3 Intellectual property rights

The Group's business and business strategy are tied to its intellectual property rights, however, no assurances can be given as to the adequacy of the protection of the Group's intellectual property rights. The Group operates in a business segment that makes it dependable on copyright, trademark, industrial design, trade secret and other related laws and confidentiality procedures and contractual provisions to protect, maintain and enforce its proprietary

technology and IP rights and will rely on such in all jurisdictions it at any time operate in. The Group's failure to process, obtain or maintain adequate protection of its IP rights for any reason in foreign jurisdictions, as well as in Norway, may have a material adverse effect on the Group's business, results of operations and financial condition.

2.2.4 Data privacy regulations and licenses

Collection, storage and use of consumer information means that the Group is subject to data privacy regulations, licenses etc. within all jurisdictions the Group operates, and any misapprehension of regulatory duties and obligations may harm the Group's business. The Company receives, stores and processes personal information and other user data. There are numerous laws around the world regarding privacy and the storing, sharing, use, processing, disclosure and protection of personal information and other user data on the internet platforms. The Group's (and its products') geographical presence determines which jurisdictions' data privacy laws it must comply with. Furthermore, the rate of privacy law-making is accelerating globally, and the interpretation and application of consumer protection and data privacy laws in Norway, Europe (such as GDPR), the United States and the rest of the world are often uncertain, contradictory and in flux. It is possible that these laws are interpreted or applied in a manner that is adverse to the Group or otherwise inconsistent with the Group's practices, which could result in litigation, potential legal liability or oblige the Group to change its practices in a manner adverse to its business. As a result, the Group's reputation may be harmed, substantial costs may incur and consumers, customers and/or revenues may be lost.

2.2.5 System failures

Any system failures could harm the Group's ability to provide its services and solutions, damage the Group's reputation or otherwise adversely affect the Group's business. Certain of the IP-tools offered by the Group to its customers is hosted by the Group on the Group's servers, meaning that the Group must maintain continuous data center operations, including network, storage and server operations. Any significant disruption in operations and any major system failure could compromise the Group's ability to deliver services according to the Group's contracts or to complete projects for its customers on a timely basis (which could trigger penalty and/or damages payments by the Group), resulting in the loss of customers or curtailed operations, any of which could materially affect the Group's operating revenue and profitability.

2.2.6 Cyber threats

The Group may not be sufficiently prepared to manage cyber threats that have the potential to significantly disrupt the Group and its customers' services. The Group and the Group's customers may become subject to attacks from cybercriminals and the sophistication and scope of cyber-attacks has developed such that cyber-attacks occur on a nearly daily basis. IT security breaches could lead to shutdowns or disruptions of the Group's systems and potential unauthorized disclosure of confidential information or data, including personal data. The Group may be required to expend significant capital or other resources to protect against the threat of security breaches or to alleviate problems caused by such breaches. The theft or unauthorized use or publication of the Group's, or the Group's customers', confidential information or other proprietary business information as a result of an IT security incident could adversely affect the Group's competitive position and reputation.

2.2.7 Undetected errors or defects in the Group's products or in any third party products

The Group's products, software or solutions, as well as hardware, software and services provided by strategic partners, software vendors and channel partners, could contain errors or defects that could adversely affect the performance of the products, software or solutions and negatively impact the demand therefor. Any such errors or defects could result in adverse client reactions and negative publicity, because many of the Group's clients and potential clients are highly sensitive to defects in the products, software or solutions they use. Any defects or errors in the Group's products, software or solutions could result in the loss of orders or a delay in the receipt of orders and could result in reduced operating revenue. Any claim brought against the Group could be expensive to defend and require the expenditure of significant resources, regardless of the result.

2.2.8 Changes in tax laws and/or any failure to comply with applicable tax legislation

Changes in tax laws of any jurisdiction in which the Group operates, and/or any failure to comply with applicable tax legislation may have a material adverse effect for the Company. The Group is and will be subject to prevailing tax legislation, treaties and regulations in the jurisdictions in which it operates, and the interpretation and enforcement thereof. The Company's income tax expenses are based upon its interpretation of the tax laws in effect at the time that the expense is incurred. Furthermore, the Company is reliant on engaging external consultants in its business operations, and from a tax perspective, these could be deemed as temporary employees. If applicable laws, treaties or regulations change, or if the Company'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 Company's business, results of operations or financial condition. If any tax authority successfully challenges the Company's operational structure, pricing policies or if taxing authorities do not agree with the Company's assessment of the effects of applicable laws, treaties and regulations, or the Company loses a material tax dispute in any country, or any tax challenge of the Company's tax payments is successful, the Company's effective tax rate on its earnings could increase substantially and the Company's business, earnings and cash flows from operations and financial condition could be materially and adversely affected.

2.3 RISK RELATING TO CUSTOMER RELATIONSHIPS AND THIRD PARTIES

2.3.1 The Group is subject to liquidity risks relating to certain of its customers

As part of the Group's earning model, certain of its customers pays for software and services under a Solution as a Service (SolaaS) arrangement, meaning that the customer is paying a monthly recurring sum for, inter alia, the software and services already provided or to be provided by the Group. As such, these customers' monthly recurring payment obligations also includes payment for licenses and software already integrated and implemented, in addition to services related to continuous maintenance and consulting. This in contrast to e.g. Software as a service (SaaS) arrangements, where the customer in general pays a lump sum for the initial software integration and implementation, and subsequently only pays for services related to maintenance and consulting services.

Although the Group has opted with this model to ensure some predictable long-term income, the Group is dependent on its customers having the ability and/or willingness to pay for the software and services already provided or to be provided. Should a certain amount of the customers under the SolaaS arrangement for some reason be prevented from paying the whole or the remaining portion of these fixed monthly payments (e.g. as a result of bankruptcy) during the duration of the contract, the Group's earnings, results of operations and prospects may suffer as a result as it has ultimately taken the cost related to software and services already provided.

2.3.2 Third party obligations and deliveries

The Group could be subject to liabilities if the Group's strategic partners, software vendors, service providers or subcontractors do not perform their obligations or deliver their project contributions on time or at all. The Group's ability to serve its customers and deliver and implement the Group's services and solutions in a timely manner depends on the ability of the Group's strategic partners, software vendors, service providers and subcontractors to perform their obligations and deliver their products and services in a timely manner and in accordance with contractual and project requirements. Changes in the pricing, incentives or other terms of the Group's agreements with its strategic partners, software vendors, service providers or subcontractors, or their failure to implement their services and deliverables in a correct and/or timely manner, could materially adversely affect the Group's ability to perform and subject the Group to additional liabilities, which could have a material adverse effect on the Group's business, results of operations, financial condition, cash flows and/or prospects.

2.3.3 Retaining customers and producing additional work

The Group's success depends on its ability to retain customers and produce additional work from existing clients, and any failure to do so may have a material adverse effect on the Group's business, financial condition and prospects. Several of the Group's customer contracts are long-term, but the contracts can usually be terminated by the customers without cause. The Group also enters into framework agreements, which typically relate to system development and consulting engagements. The Group's customers generally have no financial commitment or minimum spending requirement thereunder. Moreover, the Group's contracts generally do not give the Group a right to be the exclusive supplier of services and solutions to its customers. Consequently, the Group's results of operations in subsequent periods could be materially lower than expected.

2.3.4 Failure in a customer's infrastructure or applications

Any failure in a customer's infrastructure or applications as a result, or alleged result, of the Group's consulting services' failure could result in a claim for substantial damages against the Group or result in significant reputational harm, and the Group's liability insurance coverage may not cover all potential losses. Many of the Group's engagements involve projects and services that are critical to the operations of the Group's customers' businesses and provide benefits that are difficult to quantify. Any failure in an infrastructure component or application that the Group designed, built, operates or supports, or operated or supported in the past, could result in a claim for substantial damages against the Group and significant reputational harm, regardless of the Group's responsibility for the failure. Although the Group has product liability insurance coverage and IT consulting insurance coverage, there can be no assurance that any such coverage will continue to be available on reasonable terms or will be available in sufficient amounts to cover one or more large claims, or that the insurer will not disclaim coverage as to any future claim.

2.4 FINANCIAL RISKS

2.4.1 Currency fluctuations

The Company conducts its business in currencies other than its functional reporting currency, making its results of operations, financial position and future prospect vulnerable for currency fluctuations. Because a significant part of the Company's business is conducted in currencies other than its functional reporting currency (NOK), the

Company will be exposed to volatility associated with foreign currency exchange rates. Exchange rate fluctuations may affect the Group's financial results through translation of the profit and loss accounts and balance sheets of foreign subsidiaries into NOK. Currency risks may also arise when Group companies enter into transactions that are denominated in other currencies other than their functional currency.

2.4.2 The Group is exposed to risks relating to volatile, negative or uncertain economic or political conditions.

Global macroeconomic conditions affect the Group's customers' businesses, which may have a consequential effect on their IT spending and demand for the Group's solutions and services. Economic volatility and uncertainty is particularly challenging because many of the projects the Group undertakes for customers require major investment by them, which customers are less willing to make in uncertain economic conditions. Volatile, negative or uncertain economic conditions in the Group's customers' markets, have undermined, and could in the future undermine, business confidence and cause the Group's customers to reduce or defer their spending on new initiatives and technologies, or may result in customers reducing, delaying or eliminating spending under existing contracts with the Group or putting pressure on the Group's pricing. In addition, international, national or local political volatility, have negatively impacted, and could in the future negatively impact, the Group and its employees. Volatile, negative or uncertain economic or political conditions may adversely impact the Group's customers or the Group's employees and could therefore negatively affect the Group's business, results of operations, financial condition, cash flow and/or prospects.

2.5 RISK RELATED TO THE SHARES

2.5.1 Forward-looking information, principal assumptions and expectations

The financial statements incorporated by reference to this Prospectus contains forward-looking information with respect to expectations for the consolidated prospective financial information for the year ending 31 December 2022, as further set out in Section 8.14. Such forward-looking information is based on various principal assumptions made by the Company (as set forth in section 8.14.2) regarding the Group's future growth, delay in recognition of revenue relating to the Covid-19, hiring, integration of acquisitions and preparation of the future platform, sales revenues, and vacation periods. These principal assumptions are subject to inherent risks as they are principal assumptions regarding the Group expected future consolidated prospective financial information, and may prove to be inaccurate or unachievable. Such principal assumptions cannot be verified. Additionally, forward-looking information included in the financial statements incorporated by reference to this Prospectus are based on information, estimates and plans at the time they were announced on 29 April 2022, which in the future may be changed within a short period without notice. Investors are cautioned against placing undue reliance on such forward-looking information.

3. STATEMENT OF RESPONSIBILITY

The Board of Directors of Arribatec Group ASA accepts responsibility for the information contained in this Prospectus. The members of the Board of Directors confirm that the information contained in this Prospectus is, to the best of their knowledge, in accordance with the facts and that this Prospectus makes no omission likely to affect its import.

Oslo, 27 June 2022

The Board of Directors of Arribatec Group ASA

Martin Nes
Chair of the Board

Kristin Hellebust
Board member

Henrik Lie-Nilsen
Board member

Linn Katrine Høyve
Board member

Øystein Stray Spetalen
Board member

4. GENERAL INFORMATION

4.1 PRESENTATION OF FINANCIAL AND OTHER INFORMATION

4.1.1 Financial information

The Group's audited consolidated financial statements as of and for the year ended 31 December 2021 with comparable figures for 2020 (the "**Financial Statements**") and the Group's unaudited interim financial statement for the three month period ended 31 March 2022, all with comparable figures for the same period in 2021 (the "**Interim Financial Statements**"), have been incorporated by reference in section 13.3 of this Prospectus.

The Financial Statements have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union ("**IFRS**"), while the Interim Financial Statements have been prepared in accordance with International Accounting Standard 34 "Interim Financial Reporting" as adopted by the EU ("**IAS 34**"). The Financial Statements have been audited by BDO AS, as set forth in their auditor's report included therein. The Interim Financial Statements have not been audited. Other than the Financial Statements, BDO has not audited, reviewed or produced any report or other information provided in this Prospectus.

4.1.2 Alternative performance measures

Arribatec presents certain financial measures, which, in accordance with the "Alternative Performance Measures" guidance issued by the European Securities and Markets Authority, are not accounting measures defined or specified in IFRS and are, therefore, considered alternative performance measures. Arribatec believes that alternative performance measures provide meaningful supplemental information to the financial measures presented in the consolidated financial statements prepared in accordance with IFRS and increase the understanding of the profitability of the operations. In addition, they are seen as useful indicators of the Group's financial position and ability to obtain funding. Alternative performance measures are not accounting measures defined or specified in IFRS and, therefore, they are considered non-IFRS measures, which should not be viewed in isolation or as a substitute to the IFRS financial measures.

These are defined as:

Adjusted EBITDA	EBITDA, adjusted for calculated reverse take over cost and direct M&A cost, restructuring cost and sanctions
EBIT	Earnings before Interest and Tax
EBITDA	Earnings before Interest, Tax, Depreciations and Amortizations
EBITDA margin	EBITDA as a percentage of Total income
Equity ratio	Equity as a percentage of total assets

The table below shows the alternative performance measures reconciled to financial statement figures in the Financial Statement and the Interim Financial Statements:

	<i>For the quarter end</i>		<i>Full year</i>	
	31 March 2022	31 March 2021	2021	2020
<i>Profit/(loss) before tax</i>	(19478)	2 575	(53 660)	(54 197)
<i>Tax</i>	(185)	(1 970)	4 802	(1 424)

<i>Financial income</i>	531	1 196	2 597	1 247
<i>Financial expense</i>	(888)	(1 657)	(6 487)	(2 945)
<i>EBIT</i>	(18 936)	3 036	(49 770)	(52 499)
<i>Depreciations and amortizations</i>	(12 704)	(6 809)	(42 970)	(7 240)
<i>EBITDA</i>	(6 231)	9 845	(6 800)	(45 259)
<i>Cost from reverse take over</i>	0	0	0	56 822
<i>M&A cost</i>	0	489	1 959	3 314
<i>Restructuring cost</i>	3110	0	3240	0
<i>Sanctions¹</i>	545	0	0	0
<i>Adjusted EBITDA</i>	(2 577)	10 334	(1 601)	14 877

4.1.3 Industry and market data

This Prospectus contains statistics, data, statements and other information relating to markets, market sizes, market shares, market positions and other industry data pertaining to the Company's future business and the industries and markets in which it may operate in the future. Unless otherwise indicated, such information reflects the Company's estimates based on analysis of multiple sources, including data compiled by professional organizations, consultants and analysts and information otherwise obtained from other third-party sources, such as annual financial statements and other presentations published by listed companies operating within the same industry as the Company may do in the future. Unless otherwise indicated in the Prospectus, the basis for any statements regarding the Company's competitive position in the future is based on the Company's own assessment and knowledge of the potential market in which it may operate.

Industry publications or reports generally state that the information they contain has been obtained from sources believed to be reliable, but the accuracy and completeness of such information is not guaranteed. The Company has not independently verified and cannot give any assurances as to the accuracy of market data contained in this Prospectus that was extracted from these industry publications or reports and reproduced herein. Market data and statistics are inherently predictive and subject to uncertainty and not necessarily reflective of actual market conditions. Such statistics are based on market research, which itself is based on sampling and subjective judgments by both the researchers and the respondents, including judgments about what types of products and transactions should be included in the relevant market.

As a result, prospective investors should be aware that statistics, data, statements and other information relating to markets, market sizes, market shares, market positions and other industry data in this Prospectus (and projections, assumptions and estimates based on such information) may not be reliable indicators of the Company's future performance and the future performance of the industry in which it operates. Such indicators are necessarily subject to a high degree of uncertainty and risk due to the limitations described above and to a variety of other factors, including those described in section 2 and elsewhere in this Prospectus.

4.1.4 Other information

In this Prospectus, all references to "NOK" are to the lawful currency of Norway, all references to "USD" are to the lawful currency of the United States and all references to "EUR" are to the lawful common currency of the EU member states who have adopted the Euro as their sole national currency. No representation is made that the NOK,

¹ Accrual for ECL Russia

USD or EUR amounts referred to herein could have been or could be converted into NOK, USD or EUR as the case may be, at any particular rate, or at all. The Financial Statements and the Interim Financial Statements are published in NOK.

4.1.5 Rounding

Certain figures included in this Prospectus have been subject to rounding adjustments (by rounding to the nearest whole number or decimal or fraction, as the case may be). Accordingly, figures shown for the same category presented in different tables may vary slightly. As a result of rounding adjustments, the figures presented may not add up to the total amount presented.

4.1.6 Third party information

The Company confirms that where information has been sourced from a third party, such information has been accurately reproduced and that as far as the Company is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. Where information sourced from third parties has been presented, the source of such information has been identified. The Company does not intend, and does not assume any obligations to update industry or market data set forth in this Prospectus.

4.2 CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Prospectus includes “forward-looking” statements, including, without limitation, projections and expectations regarding the Company’s future financial position, business strategy, plans and objectives. All forward-looking statements included in the Prospectus are based on information available to the Company, and views and assessments of the Company, as of the date of this Prospectus. Except as required by the applicable stock exchange rules or applicable law, the Company does not intend, and expressly disclaims any obligation or undertaking, to publicly update, correct or revise any of the information included in this Prospectus, including forward-looking information and statements, whether to reflect changes in the Company's expectations with regard thereto or as a result of new information, future events, changes in conditions or circumstances or otherwise on which any statement in this Prospectus is based.

When used in this document, the words “anticipate”, “believe”, “estimate”, “expect”, “seek to”, “will”, “may”, “intends”, “assumes” or other words of similar meaning and similar expressions or the negatives thereof, as they relate to the Company, its subsidiaries or its management, are intended to identify forward-looking statements. These forward-looking statements as a general matter are all statements other than statements as to historic facts or present facts and circumstances. The Company can give no assurance as to the correctness of such forward-looking statements and investors are cautioned that any forward-looking statements are not guarantees of future performance. Such forward-looking statements involve, and are subject to, known and unknown risks, uncertainties and other factors, which may cause the actual results, performance or achievements of the Company and its subsidiaries, 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 and its subsidiaries operate.

Prospective investors in the Shares are cautioned that forward-looking statements are not guarantees of future performance and that the Company’s actual financial position, operating result 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. Given the aforementioned uncertainties, prospective investors are cautioned not to place undue reliance on any of these

forward-looking statements. In particular, section 6 of this Prospectus contains statements regarding the Company's strategy going forward.

Prospective investors in the Shares are urged to read all sections of this Prospectus and, in particular, section 2 "Risk Factors" for a more complete discussion of the factors that could affect the Company's future performance and the industry in which the Company operates when considering an investment in the Company.

All subsequent written and oral forward-looking statements attributable to the Company or to persons acting on the Company's behalf are expressly qualified in their entirety by the cautionary statements referred to above and contained elsewhere in this Prospectus.

4.3 APPROVAL BY THE NORWEGIAN FSA

This Prospectus has been approved by the Norwegian FSA, as competent authority under Regulation (EU) 2017/1129. The Norwegian FSA only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by Regulation (EU) 2017/1129, and such approval should not be considered as an endorsement of the issuer or the quality of the securities that are the subject of this Prospectus. This Prospectus has been drawn up as a simplified prospectus in accordance with article 14 of Regulation (EU) 2017/1129. Investors should make their own assessment as to the suitability of investing in the securities.

5. THE PRIVATE PLACEMENT AND THE SUBSEQUENT OFFERING

5.1 THE PRIVATE PLACEMENT

On 7 April 2022, the Company announced that it had carried out the Private Placement raising gross proceeds of NOK 50 million. The Private Placement consisted of 100,000,000 Private Placement Shares, at a subscription price of NOK 0.50 per share. The Company's Shares are registered with the ESO with ISIN NO 0003108102. The currency of the offer was NOK.

The minimum application and allocation amount was set to the NOK equivalent of EUR 100,000. The Company was however, in a position to, at its sole discretion, allocate an amount below EUR 100,000 to the extent applicable exemptions from the prospectus requirement pursuant to the Norwegian Securities Act and ancillary regulations are available.

The Private Placement Shares was settled on a delivery-versus-payment basis with existing and unencumbered shares in the Company that are already listed and tradeable on the Oslo Stock Exchange, pursuant to a share-lending agreement. The share loan was settled with new shares in the Company which was resolved issued by the board based on an authorization granted by the Extraordinary General Meeting held on 29 June 2021.

The Private Placement Shares were resolved issued by the Board of Directors on 6 April 2022. Allocation of the Private Placement Shares to investors was made on 6 April 2022, and notifications of allocation, were sent to the applicants thereafter through a notification issued by the Manager. The completion of the Private Placement implies a deviation from the existing shareholders' pre-emptive rights to subscribe for and be allocated new shares.

The Private Placement Shares were transferred to the ordinary ISIN of the Company's shares and are tradeable on Oslo Børs under the trading symbol "ARR" at the time of publication of this Prospectus.

5.2 SHARE CAPITAL INCREASE RELATING TO THE PRIVATE PLACEMENT

On 6 April 2022, the Board of Directors resolved to increase the share capital of the Company from NOK 163,772,857.92 to NOK 191,772,857.92 through the issue of 100,000,000 new Shares, each at par value NOK 0.28. The subscription price for the new Shares was set to NOK 0.50 per share. These Shares give full rights, including rights to dividends, from and including the date of registration of the capital increase pertaining to the issue in the Norwegian Register of Business Enterprises. The resolution to issue new Shares was made pursuant to an authorisation granted by the Company's extraordinary general meeting held on 29 June 2021.

5.3 EXPENSES AND NET PROCEEDS

The Company incurred fees and expenses related to the Private Placement, which amounted to approximately NOK 1.55 million, thus, giving net proceeds of NOK 48.45 million. No expenses or taxes were charged by the Company or the Manager to the subscribers in the Private Placement.

5.4 DILUTION

The Company's total number of Shares was increased by 100,000,000 new Shares following the Private Placement. Therefore, the dilutive effect for shareholders not participating in the Private Placement was approximately 14.6%.

Overview of dilutive effect:

	Prior to the Private Placement	Subsequent to the Private Placement
Shares outstanding	584,903,064	684,903,064
Dilutive effect	-	14.6%

The net asset value per existing Share as at 31 March 2022 was NOK 0.50. The subscription price in the Private Placement was NOK 0.50 per Share.

5.5 REASONS FOR THE OFFER AND USE OF PROCEEDS

The Company has ambitious growth targets and sees an attractive outlook in its addressable markets globally. The net proceeds from the Private Placement will be used to ensure that the Company has adequate liquidity buffers to accommodate the growth and the financial flexibility to execute on attractive opportunities as a strong partner, and for general corporate purposes.

5.6 SHAREHOLDERS' RIGHTS RELATING TO THE PRIVATE PLACEMENT SHARES AND THE SUBSEQUENT OFFERING SHARES

All Shares of the Company, including the Private Placement Shares and the Subsequent Offering Shares, are ordinary shares of the Company created under the Norwegian Public Limited Companies Act and carry full shareholder rights, including rights to dividends. All Shares rank *pari passu* with each other and are freely transferable. The Shares are issued in NOK.

See section 11 "Shareholder Matters and Norwegian Company and Securities Law" below for a more detailed description of the Shares and rights attaching to them.

5.7 INTEREST OF NATURAL AND LEGAL PERSONS INVOLVED IN THE PRIVATE PLACEMENT

The Manager and their affiliates have provided and may provide in the future, investment and commercial banking services to the Company and its affiliates in the ordinary course of business, for which they may have received and may continue to receive customary fees and commissions. The Manager, their employees and any affiliate may currently own Shares in the Company. The Manager do not intend to disclose the extent of any such investments or transactions otherwise than in accordance with any legal or regulatory obligation to do so. The Manager received a fee of NOK 1.5 million in connection with the Private Placement.

Other than set out above, the Company is not aware of any interests of natural and legal persons involved in the Private Placement, nor of any conflict of interest pertaining to the Private Placement.

5.8 PARTICIPATION OF EXISTING SHAREHOLDERS OR PRIMARY INSIDERS IN THE PRIVATE PLACEMENT

Certain major shareholders and members of the Company's board of directors and executive management were allocated shares in the Private Placement. See below for an overview over primary insiders that was allocated shares in the Private Placement at the same terms as other investors:

- Ferncliff Listed Dai AS, a company closely related to board member Øystein Stray Spetalen, was allocated 50,000,000 new shares in the Private Placement.
- Hanekamb Invest AS, a company closely related to chairman of the board Martin Nes, was allocated 3,000,000 new shares in the Private Placement.
- Finance Resources GJ AS, a company closely related to CEO Geir Johansen, was allocated 526,510 new shares in the Private Placement.

5.9 MANAGER AND ADVISORS

Carnegie AS have been engaged as Manager in connection with the Private Placement. Advokatfirmaet Schjødt AS acts as the Company's legal advisor with respect to Norwegian law.

5.10 GOVERNING LAW AND JURISDICTION

This Prospectus shall be subject to Norwegian law, unless otherwise indicated herein. Any dispute arising out of, or in connection with, this Prospectus shall be subject to the exclusive jurisdiction of the courts of Norway, with Oslo City Court as legal venue.

5.11 THE SUBSEQUENT OFFERING

The Subsequent Offering consists of an offer by the Company to issue up to 20,000,000 Offer Shares (i.e. ordinary new Shares in the Company) at a subscription price of NOK 0.5 per Offer Share, thereby raising gross proceeds of up to NOK 10 million. The purpose of the Subsequent Offering is to enable the Eligible Shareholders to subscribe for, and be allocated, Shares in the Company at the same price as in the Private Placement, thus reducing dilution of their shareholding. The Company intends to use the net proceeds from the Subsequent Offering will be used to ensure that the Company has adequate financial flexibility to execute on attractive projects as a strong partner, and for general corporate purposes. The Company's Shares will be registered with the ESO with ISIN NO 0003108102. The currency of the offer is NOK.

Eligible Shareholders will be granted 0.04805 Subscription Rights for each Share held on the Record Date, rounded down to the nearest whole subscription right. The existing shareholders' pre-emptive rights to subscribe for and be allocated Offer Shares will be deviated from in order to be able to issue the Offer Shares to subscribers in the Subsequent Offering.

5.12 TIMETABLE

The below timetable sets out certain indicative key dates for the Subsequent Offering (subject to any shortening, extensions, revocation, suspension and/or cancellation):

Table –Timetable for the Subsequent Offering	
	Key dates
Last day of trading in the Shares including Subscription Rights	6 April 2022
First day of trading in the Shares excluding Subscription Rights	7 April 2022
Record Date	8 April 2022
Commencement of Subscription Period	28 June 2022
End of Subscription Period	12 July 2022
Publication of the results of the Subsequent Offering	On or about 13 July 2022
Allocation letters and payment instructions distributed to subscribers	On or about 13 July 2022
Payment Date for the Offer Shares	18 July 2022
Registration of share capital increase pertaining to the Subsequent Offering	On or about 25 July 2022
Delivery of the Offer Shares	On or about 26 July 2022
Listing and first day of trading of the Offer Shares on Oslo Børs	On or about 26 July 2022

The above dates are indicative and subject to change. Note that the Company, in consultation with the Manager, reserves the right to shorten, extend, revoke, suspension and/or cancel the Subscription Period after dealing has begun in the circumstances that (i) the trading price of the Shares on Oslo Børs falls below the Subscription Price and the Shares on Oslo Børs are traded at significant volumes at such trading price, or (ii) any significant new factor, material mistake or material inaccuracy relating to the information included in the Prospectus which may affect the assessment of the Shares which arises or is noted between the time when the Prospectus is approved and the closing of the offer period or the time when trading on a regulated market begins pursuant to Article 23 of the EU Prospectus Regulation, The Subscription period will in no event be extended beyond 16:30 hours (CEST) on 19 July 2022. In the event of an extension of the Subscription Period, the allocation date, the payment due date and the date of the listing Offer Shares on Oslo Børs may be changed accordingly. If the Subscription Period is cancelled, shortened or revoked after dealing has begun, it will result in any subscriptions for Offer Shares being disregarded, any allocations made cancelled and any payments made being returned without any interest or other any compensation to the subscribers. If the Subscription Period is extended, revoked or suspended due to, inter alia, a supplementary prospectus is published in accordance with Article 23 of the EU Prospectus Regulation, subscribers may cancel their subscriptions in accordance with information set out therein. No action will be taken to permit a public offering of the Subscription Rights and Offer Shares in any jurisdiction outside Norway.

5.13 RESOLUTION REGARDING THE SUBSEQUENT OFFERING

The resolution to issue Offer Shares in connection with the Subsequent Offering will be passed by the Board of Directors based on the authorisation granted by the EGM on 30 May 2022.

In order to allocate shares to the Eligible Shareholders in accordance with the terms and purpose of the Subsequent Offering, it will be necessary to waive the shareholders' preferential rights.

At the general meeting held on 30 May 2022, the Board was authorized to increase the share capital by a maximum amount of NOK 95 886 400. Details of the share capital increase pursuant to the authorization shall be determined by the Board of Directors in connection with the issuance of Subsequent Offer Shares in the Subsequent Offering. Existing shareholders' pre-emptive rights to subscribe for and to be allocated shares may be derogated from, cf. Sections 10-4 and 10-5 of the Norwegian Public Limited Liability Companies Act. The authorization covers share capital increases against contribution in cash, as well as share capital increases against contribution in kind and with special subscription terms, cf. Section 10-2 of the Norwegian Public Limited Liability Companies Act. The Board shall resolve the necessary amendments to the articles in accordance with capital increases resolved pursuant to this authorization. The authorization is valid until the annual general meeting in 2023, but shall in any event expire at the latest 15 months from the date of this general meeting.

5.14 SUBSCRIPTION PERIOD

The Subscription Period in the Subsequent Offering will commence on 28 June 2022 and expire on 12 July 2022 at 16:30 hours (CEST). The Subscription Period may be shortened or extended.

5.15 SUBSCRIPTION PRICE

The Subscription Price for one (1) Offer Share is NOK 0.5. The Subscription Price is equal to the subscription price in the Private Placement. The subscribers will not incur any costs related to the subscription for, or allotment of, the Offer Shares.

5.16 SUBSCRIPTION RIGHTS, ELIGIBLE SHAREHOLDERS AND RECORD DATE

The Company will issue Subscription Rights to Eligible Shareholders in the Company, as of 6 April 2022, as registered with Euronext Securities Oslo on 8 April 2022, pursuant to the Euronext Securities Oslo's standard two days' settlement procedure (i.e. the Record Date).

Eligible Shareholders will receive non-transferable Subscription Rights based on their shareholding as of the Record Date. The subscription rights will give Eligible Shareholders a preferential right to subscribe for and be allocated shares in the Subsequent Offering. No arrangements will be made for facilitate trading of the Subscription Rights on any regulated market or other market during the Subscription Period. Over-subscription will be permitted. Eligible Shareholders will be granted 0.04805 Subscription Rights for each Share held (i.e. Eligible Shares), rounded down to the nearest whole subscription right. Each Subscription Right will give the right to subscribe for one

(1) Offer Share in the Subsequent Offering. Holders of Subscription Rights (whether granted or acquired) should note that subscriptions for Offer Shares must be made in accordance with the procedures set out in this Prospectus and that the acquisition of Subscription Rights does not itself constitute a subscription for Offer Shares.

The Subscription Rights will be distributed free of charge, and the recipient of Subscription Rights will not be debited any cost. The Subscription Rights will be registered in each Eligible Shareholders' Euronext Securities Oslo account on or about 28 June 2022. The Subscription Rights will be registered with Euronext Securities Oslo under ISIN NO 0012564253.

No fractional Offer Shares will be issued. Fractions will not be compensated, and all fractions will be rounded down to the nearest integer that provides issue of whole numbers of said securities to each participant.

The Subscription Rights must be used to subscribe for Offer Shares before the end of the Subscription Period. Subscription Rights which are not exercised before the end of the Subscription Period will have no value and will lapse without compensation to the holder.

Holders of Subscription Rights should note that subscriptions for Offer Shares must be made in accordance with the procedures set out in this Prospectus.

Subscription Rights of 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 ("Ineligible Jurisdiction") will initially be credited to such persons' ("Ineligible Shareholders") Euronext Securities Oslo accounts. Such credit specifically does not constitute an offer to Ineligible Shareholders. The Company will instruct the Manager, as far as possible, to withdraw the Subscription Rights from such Ineligible Shareholder's Euronext Securities Oslo accounts. If the relevant Ineligible Shareholder by 16:30 hours (CEST) on 5 July 2022 documents, to the satisfaction of the Company at its sole discretion, to the Company a right to receiving the Subscription Rights withdrawn from its Euronext Securities Oslo account, the Manager will re-credit the withdrawn Subscription Rights to Euronext Securities Oslo account of the relevant Ineligible Shareholder.

5.17 TRADING IN SUBSCRIPTION RIGHTS

The Subscription Rights are non-transferable. Subscription Rights which are not exercised before the end of the Subscription Period will have no value and will lapse without compensation to the holder.

5.18 SUBSCRIPTION PROCEDURES AND SUBSCRIPTION OFFICE

Subscriptions for Offer Shares must be made by submitting a correctly completed subscription form, attached hereto as Appendix 1 (the "Subscription Form") to the Manager during the Subscription Period, or may, for subscribers who are residents of Norway with a Norwegian personal identification number, be made online as further described below.

Eligible Shareholders will receive a letter which includes information on shareholdings as of the Record Date and certain other matters relating to the relevant shareholders. The Prospectus will be available at the Manager's website (Carnegie AS: <https://www.carnegie.no/>), and at the offices of the Company and the Manager. The content of the respective websites are not incorporated by reference into, or otherwise form part of, this Prospectus. Subscriptions for Offer Shares must be made on a Subscription Form attached as Appendix 1 hereto.

Subscribers who are Norwegian citizens may also subscribe for Offer Shares through the Euronext Securities Oslo's online subscription system. In order to use the online subscription system, the subscriber must have, or obtain, a Euronext Securities Oslo account number. All online subscribers must verify that they are Norwegian citizens by entering their national identity number (Norwegian: personnummer).

Online subscriptions must be submitted, and accurately completed Subscription Forms must be received by the Manager by 16:30 hours (CEST) on 12 July 2022.

Neither the Company nor the Manager 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. 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 and/or the Manager without notice to the subscriber. The Manager have the right to disregard any application, without any liability towards the subscriber, if a Legal Entity Identifier ("LEI") or National Client Identifier ("NCI") number or any other compulsory information requested in the Subscription Form is not populated. If a LEI number or other compulsory information is not populated by the subscriber, the Manager also reserve the right to obtain such information through publicly available sources and use such number to complete the Subscription Form. Properly completed and signed Subscription Forms may be, mailed or delivered to the Manager at the address set out below:

Carnegie AS
Fjordalléen 16
Aker Brygge PO Box 684 Sentrum
NO-0106 Oslo, Norway
Tel: +47 22 00 93 60
E-mail: subscriptions@carnegie.no

Subscriptions are binding and irrevocable, and cannot be withdrawn, cancelled or modified by the subscriber after having been received by the Manager, unless other information is made available in a supplementary prospectus published in accordance with Article 23 of the EU Prospectus Regulation. The subscriber is responsible for the correctness of the information filled into the Subscription Form. By signing and submitting a Subscription Form, the subscribers confirm and warrant that they have read this Prospectus and are eligible to subscribe for Offer Shares under the terms set forth herein. There is no minimum subscription amount for which subscriptions in the Subsequent Offering must be made. Over-subscription (i.e. subscription for more Offer Shares than the number of Subscription Rights held by the subscriber entitles the subscriber to be allocated) will be allowed. However, there can be no assurance that Offer Shares will be allocated for such subscriptions. See Section 5.20 "Allocation" for further details on applicable allocation principles. 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 the case of multiple subscriptions through Euronext Securities Oslo's online subscription system or subscriptions made both on a Subscription Form and through Euronext Securities Oslo's online subscription system, all subscriptions will be counted. The Company is not aware of whether any members of the Company's Management or Board of Directors intend to subscribe for Offer Shares in the Subsequent Offering, or whether any person intends to subscribe for more than 5% of the Offer Shares, however such persons may receive Subscription Rights if they are Eligible Shareholders.

5.19 FINANCIAL INTERMEDIARIES

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

The Company is not liable for any action or failure to act by a financial intermediary through which Shares or Subscription Rights are held.

5.19.1 Subscription Rights

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

Ineligible Shareholders holding their Shares through a financial intermediary will not be entitled to exercise their Subscription Rights.

5.19.2 Subscription Period

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

5.19.3 Subscription

Any shareholder who is not an Ineligible Shareholder and who holds its Subscription Rights through a financial intermediary and wishes to exercise its Subscription Rights, should instruct its financial intermediary in accordance with the instructions received from such financial intermediary. The financial intermediary will be responsible for collecting exercise instructions from the Eligible Shareholders and for informing the shareholders of their exercise instructions. Please see Section 14 "Selling and transfer restrictions" for a description of certain restrictions and prohibitions applicable to the exercise of Subscription Rights in certain jurisdictions outside Norway.

5.19.4 Method of Payment

Any Eligible Shareholder who holds its Subscription Rights through a financial intermediary should pay the Subscription Price for the Offer Shares that are allocated to it in accordance with the instructions received from the financial intermediary. The financial intermediary must pay the Subscription Price in accordance with the instructions in this Prospectus. Payment by the financial intermediary for the Offer Shares must be made to the Manager in accordance with Section 5.21 "Payment for the Offer Shares" no later than the Payment Date. Accordingly, financial intermediaries may require payment to be provided to them prior to the Payment Date.

5.20 ALLOCATION

Allotment of the Offer Shares is expected to take place on or about 13 July 2022. The following allocation criteria will be made on the basis of Subscription Rights:

- (i) Allocation will be made to subscribers on the basis of Subscription Rights which have been validly exercised during the Subscription Period. Each Subscription Right will give the right to subscribe for and be allocated one (1) new Share.
- (ii) If not all Subscription Rights are validly exercised in the Subscription Period, subscribers having exercised their Subscription Rights and who have over-subscribed will have the right to be allocated remaining shares on a pro rata basis based on the number of Subscription Rights exercised by the subscriber. In the event that pro rata allocation is not possible, the Company will determine the allocation by lot drawing.
- (iii) If Offer Shares are still available, the Offer Shares may be subscribed by the public, and allocation of Offer Shares in case of over subscription of such available shares shall be made by the board in its discretion.

The Company reserves the right to round off, reject or reduce any subscriptions for Offer Shares not covered by Subscription Rights. 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.

General information regarding the result of the Subsequent Offering is expected to be published on or about 13 July 2022 in the form of a stock exchange release through Oslo Børs website for company announcements (www.newsweb.no). The content of www.newsweb.no is not incorporated by reference into, or otherwise form part of, this Prospectus.

All subscribers being allotted Offer Shares will receive a letter from the Manager confirming the number of Offer Shares allotted to the subscriber and the corresponding amount which will be debited the subscriber's account. This letter is expected to be mailed on or about 13 July 2022. Subscribers who do not have access to investor services through their Euronext Securities Oslo account manager may contact the Manager from 17:00 CEST of 13 July 2022 to obtain information about the number of Offer Shares allocated to them. Subscribers with access to Euronext Securities Oslo Investor Services will also be able to see their allocated Offer Shares through such service. Dealing in the Offer Shares may not begin before allocation is made to the subscribers.

5.21 PAYMENT FOR THE OFFER SHARES

The payment for Offer Shares allocated to a subscriber falls due on Payment Date (i.e. on 18 July). Payment must be made in accordance with the requirements set out below.

5.21.1 Subscribers who have a Norwegian Bank account

Subscribers who have a Norwegian bank account must, and will by signing the Subscription Form, provide the Manager with a one-time irrevocable authorization to debit a specified bank account with a Norwegian bank 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 are only authorized to debit such account once, but reserves the right to make up to three debit attempts, and the authorization will be valid for up to seven working days after the Payment Date.

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

If there are insufficient funds in a subscriber's bank account or if it for other reasons is impossible to debit such bank account when a debit attempt is made pursuant to the authorization from the subscriber, the subscriber's obligation to pay for the Offer Shares will be deemed overdue. If payment for the allotted Offer Shares is not received when due, the Offer Shares will not be delivered to the subscriber, and the Board reserves the right, at the risk and cost of the subscriber, to cancel the subscription in respect of the Offer Shares for which payment has not been made, or to sell or otherwise dispose of the Offer Shares, and hold the subscriber liable for any loss, cost or expense suffered or incurred in connection therewith. The original subscriber remains liable for payment of the entire amount due, including interest, costs, charges and expenses accrued, and the Manager may enforce payment of any such amount outstanding.

Payment by direct debiting is a service that banks in Norway provide in cooperation. In the relationship between the subscriber and the subscriber's bank, the standard terms and conditions for "Payment by Direct Debiting – Securities Trading", which are set out on in the Subscription Form, will apply, provided, however, that subscribers who subscribe for an amount exceeding NOK 5 million by signing the Subscription Form provide the Manager with a one-time irrevocable authorization to directly debit the specified bank account for the entire subscription amount.

5.21.2 Subscribers who do not have a Norwegian bank account

Subscribers who do not have a Norwegian bank account must ensure that payment with cleared funds for the Offer Shares allocated to them is made on or before the Payment Date. Prior to any such payment being made, the subscriber must ask the Manager for further details and instructions.

5.21.3 Overdue payments

Overdue and late payments will be charged with interest at the applicable rate from time to time under the Norwegian Act on Interest on Overdue Payment of 17 December 1976 No. 100, currently 8.50% per annum. If a subscriber fails to comply with the terms of payment, the Offer Shares will, subject to the restrictions in the Norwegian Public Limited Liability Companies Act and at the discretion of the Manager, not be delivered to the subscriber. The Manager, on behalf of the Company, reserves the right, at the risk and cost of the subscriber to, at any time, cancel the subscription and to re-allocate or otherwise dispose of allocated Offer Shares for which payment is overdue, or, if payment has not been received by the third day after the Payment Date, without further notice sell, assume ownership to or otherwise dispose of the allocated Offer Shares on such terms and in such manner as the Manager may decide in accordance with Norwegian law. The subscriber will remain liable for payment of the subscription amount, together with any interest, costs, charges and expenses accrued and the Manager, on behalf of the Company, may enforce payment for any such amount outstanding in accordance with Norwegian law.

5.21.4 Payments in excess of payment obligations

If any subscribers makes a payment in excess of its payment obligation for allocated Offer Shares, or if an amount in excess of its payment obligation for allocated Offer Shares is debited from the account of a subscriber, such subscriber will be contacted the Manager to arrange for a refund of the excess amount. Subscribers who are of the opinion that they have been debited or paid an amount which exceed their payment obligation may also contact the Manager with whom they have placed their subscription. Contact information for the Manager is included in Section 5.18 "Subscription procedures and subscription office" of this Prospectus.

5.21.5 REGISTRATION OF THE OFFER SHARES IN EURONEXT SECURITIES OSLO

The Offer Shares will be issued in accordance with the Norwegian Public Limited Liability Companies Act and registered electronically in book-entry form with Euronext Securities Oslo under the Company's ordinary ISIN, being ISIN NO 0003108102. The Offer Shares will not be delivered to the subscribers' Euronext Securities Oslo account before they are fully paid, the share capital increase relating to the issuance of the Offer Shares has been registered with the Norwegian Register for Business Enterprises and the Offer Shares have been registered in Euronext Securities Oslo. The Shares are registered in Euronext Securities Oslo. The registrar for the Company's Shares in Euronext Securities Oslo is the Registrar (i.e. DNB Bank ASA, with registered business address at Dronning Eufemias gate 30, 0191 Oslo, Norway).

5.22 DELIVERY AND LISTING OF THE OFFER SHARES

All subscribers subscribing for Offer Shares must have a valid Euronext Securities Oslo account (established or maintained by an investment bank or Norwegian bank that is entitled to operate Euronext Securities Oslo accounts) to receive Offer Shares.

Assuming that payments from all subscribers are made when due, it is expected that the share capital increase will be registered in the Norwegian Register of Business Enterprises on or about 25 July 2022 and that the delivery of the Offer Shares will take place on or about 26 July 2022 (subject to payment being received from the subscribers). The final deadline for registration of the share capital increase pertaining to the Subsequent Offering in the Norwegian Register of Business Enterprises, and hence for the subsequent delivery of the Offer Shares, is, pursuant

to the Norwegian Public Limited Liability Companies Act, three months from the expiry of the Subscription Period.

Subscribers should be aware that delivery of the Offer Shares will only be made if the subscriber pays for the Offer Shares.

The Offer Shares will be listed on Oslo Børs upon delivery.

No arrangements have been made for the trading of the Offer Shares on other regulated markets.

5.23 THE RIGHTS CONFERRED BY THE OFFER SHARES

The Offer Shares will in all respects carry full shareholders' rights in the Company on an equal basis as any other existing Shares in the Company, including the right to any dividends. The New Shares will in all respects carry full shareholders' rights in the Company on an equal basis as any other Shares in the Company, including the right to any dividends, from the date of registration of the share capital increase pertaining to the Subsequent Offering in the Norwegian Register of Business Enterprises (see Section 5.12 "Timetable").

5.24 PRODUCT GOVERNANCE

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended (MiFID II); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (the MiFID II Product Governance Requirements), and disclaiming all and any liability, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the Shares have been subject to a product approval process, which has determined that they each are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II (the Positive Target Market); and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the Appropriate Channels for Distribution).

Notwithstanding the Target Market Assessment, Distributors should note that: the price of Shares may decline and investors could lose all or part of their investment; the Shares offer no guaranteed income and no capital protection; and an investment in the Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Subsequent Offering. Furthermore, it is noted that, notwithstanding the Target Market Assessment, the Manager will only procure investors who meet the criteria of professional clients and eligible counterparties.

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

Each distributor is responsible for undertaking its own target market assessment in respect of the Shares and determining appropriate distribution channels.

Investors should, however, note that the price of the Shares may decline and investors could lose all or part of their investment; the Shares offer no guaranteed income and no capital protection; and an investment in the Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such

an investment and who have sufficient resources to be able to bear any losses that may result therefrom. Conversely, it is the assessment of the manufacturers that an investment in the Shares is not compatible with investors looking for full capital protection or full repayment of the amount invested or having no risk tolerance, or investors requiring a fully guaranteed income or fully predictable return profile (the Negative Target Market, and, together with the Positive Target Market, the Target Market Assessment).

5.25 NATIONAL CLIENT IDENTIFIER AND LEGAL ENTITY IDENTIFIER

In order to participate in the Subsequent Offering, applicants will need a global identification code. Physical persons will need a so called National Client Identifier (NCI) and legal entities will need a so called Legal Entity Identifier (LEI). Investors who do not already have an NCI or LEI, as applicable, must obtain such codes in time for the application in order to participate in the Subsequent Offering.

5.25.1 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. Investors are encouraged to contact their bank for further information.

5.25.2 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 authorised LEI issuer, which can take some time. Investors should obtain a LEI code in time for the application. For more information visit www.gleif.org.

5.26 MANDATORY ANTI-MONEY LAUNDERING PROCEDURES

The Subsequent Offering is subject to applicable anti-money laundering legislation, including the Norwegian Money Laundering Act of 1 June 2018 no. 23 and the Norwegian Money Laundering Regulations of 14 September 2018 no. 1324 (collectively, the "Anti-Money Laundering Legislation").

Subscribers who are not registered as existing customers of the Manager must verify their identity to the Manager in accordance with the requirements of the Anti-Money Laundering Legislation, unless an exemption is available. Subscribers who have designated an existing Norwegian bank account and an existing Euronext Securities Oslo account on the Subscription Form are exempted, unless verification of identity is requested by the Manager. Subscribers who have not completed the required verification of identity prior to the expiry of the Subscription Period will not be allocated Offer Shares.

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

5.27 TRANSFERABILITY OF THE OFFER SHARES

The Offer Shares may not be transferred or traded before they are fully paid, the share capital increase has been registered with the Norwegian Register of Business Enterprises and the Offer Shares have been registered in Euronext Securities Oslo. The Offer Shares are expected to be delivered to the subscribers' Euronext Securities Oslo accounts on or about 26 July 2022.

5.28 EXPENSES AND NET PROCEEDS

Transaction costs and all other directly attributable costs in connection with the Subsequent Offering that will be borne by the Company are estimated to approximately NOK 0.7 million, thus resulting in net proceeds of up to approximately NOK 9,3 million, assuming full subscription of Offer Shares. No expenses or taxes are charged to the subscribers in the Subsequent Offering by the Company or the Manager.

5.29 DILUTION

Assuming full subscription in the Subsequent Offering, the Company's total number of issued Shares in the Company will be increased to a maximum number of 704,903,064 Shares in the Company.

The immediate dilutive effect for the Company's shareholders who do not participate in the Subsequent Offering is as set forth in the table below, based on number of Offer Shares issued compared to number of Shares prior to the Subsequent Offering:

	Prior to issue of the Offer Shares	Maximum issue of Offer Shares in the Subsequent Offering
Number of Shares	684,903,064	704,903,064
% dilution	-	2.84%

The percentage dilution set out in the table above assumes that none of the existing shareholders subscribes for any Shares in the Subsequent Offering. Eligible Shareholders will be granted a number of Subscription Rights for each Share held on the Record Date, which enables Eligible Shareholders to subscribe for Offer Shares, thus reducing dilution of their shareholding. The existing shareholders' pre-emptive rights to subscribe for and be allocated Offer Shares will be deviated from in order to be able to issue the Offer Shares to subscribers in the Subsequent Offering.

The net asset value per existing Share as at 31 March 2022 was NOK 0.50.

5.30 INTEREST OF NATURAL AND LEGAL PERSONS

The Manager and its affiliates have provided from time to time, and may provide in the future, investment and commercial banking services to the Company and its affiliates in the ordinary course of business, for which they may have received and may continue to receive customary fees and commissions. The Manager, its employees and any affiliate may currently own existing Shares in the Company. The Manager do not intend to disclose the extent of any such investments or transactions otherwise than in accordance with any legal or regulatory obligation

to do so. The Manager will receive a fee in the Subsequent Offering and, as such, have an interest in the Subsequent Offering. Other than what is set out above, there are no other interests (including conflict of interests) of natural and legal persons involved in the Subsequent Offering.

5.31 MANAGERS AND ADVISORS

Carnegie AS (address: Fjordalléen 16, Aker Brygge PO Box 684 Sentrum, NO-0106 Oslo, Norway) act as Manager in connection with the Subsequent Offering. Advokatfirmaet Schjødt AS (address: Ruseløkkveien 14-16, N-0251 Oslo, Norway) acts as legal adviser to the Company.

5.32 PUBLICATION OF INFORMATION RELATING TO THE SUBSEQUENT OFFERING

Publication of information related to any changes in the Subsequent Offering and the amount subscribed, will be published on www.newsweb.no under the Company's ticker "ARR", and will also be available on the Company's website www.arribatec.com. The content of www.arribatec.com is not incorporated by reference into, or otherwise form part of, this Prospectus. The announcement regarding the amount subscribed is expected to be made on or about 13 July 2022.

5.33 PARTICIPATION BY MAJOR EXISTING SHAREHOLDERS AND MEMBERS OF MANAGEMENT, SUPERVISORY, ADMINISTRATIVE BODIES AND PERSONS/ENTITIES SUBSCRIBING FOR MORE THAN 5% OF THE SUBSEQUENT OFFERING

The Company is not aware of whether any major shareholders of the Company or members of the Company's management, supervisory or administrative bodies intend to subscribe for Offer Shares in the Subsequent Offering, or whether any person intends to subscribe for more than 5% of the Subsequent Offering.

5.34 GOVERNING LAW AND JURISDICTION

This Prospectus is subject to Norwegian law, unless otherwise indicated herein. Any dispute in respect to this Prospectus is subject to the exclusive jurisdiction of the Oslo City Court. The subscription of the Offer Shares shall pursuant to the respective subscription documents be governed by Norwegian law.

6. PRESENTATION OF ARRIBATEC GROUP ASA

6.1 INTRODUCTION

Arribatec is a global provider of integrated digital business solutions supporting customers in gaining competitive advantage through innovative use of IT. The Company's core competence is focused around ERP, Cloud Solutions, Technology Infrastructure, Enterprise Architecture and consulting services.

Through the combination of self-developed software, partnerships and employees, Arribatec provides services to help businesses reach their potential.

The legal name of the Company is Arribatec Group ASA, which also is its commercial name together with “Arribatec”. The Company’s principal office is located at Karl Johans gate 23B, 0159 Oslo, Norway, and its main telephone number at that address is +47 994 42 378. The Company is a public limited liability company registered under the laws of Norway with registration number 979 867 654 and governed by the Norwegian Public Limited Liability Companies Act. The Company was incorporated on 7 May 1998. The Company's LEI code is 5967007LIEEXZXF0040. The Company's website can be found at www.rribatec.com. The information on the Company's website does not form part of the Prospectus unless that information is incorporated by reference into the prospectus

Arribatec Group ASA’s subsidiaries as at the date of this Prospectus:

Company	Ownership
Arribatec Norge AS	100%
Arribatec Hospitality AS	100%
Arribatec Cloud AS	100%
Arribatec EA & BPM	100%
Arribatec Belgium	100%
Arribatec Denmark	100%
Integra Associates Ltd	100%
Arribatec France	100%
Arribatec Iberia SL	100%
Arribatec Sverige AB	100%
Arribatec Italia	100%
Arribatec Innovation Sp zoo	100%

6.2 KEY PRINCIPAL ACTIVITIES

6.2.1 COMPANY HISTORY

Arribatec was founded by CEO Per Ronny Stav and former colleagues from the ERP software company Unit4 in 2015. During the initial five years the Company delivered strong growth and rapidly developed an international presence. By the end of 2021 the Company had offices in 17 countries. The growth has been driven by Arribatec continuously developing its product portfolio, allowing it to expand geographically and target new market verticals. The product portfolio has been expanded through strategic partnerships with companies including Qlik, Hypergene, and Rambase as well as a global partnership with Unit4. M&A has been an important growth lever historically, and Arribatec has conducted 10 acquisitions since 2015 to both expand its international presence and strengthen its own IP offering. Arribatec acquired the Spanish consulting company S4G Consulting in 2018 and the Norwegian software companies Levo 2 and Instidata in 2019. In 2020 Ferncliff invested in Arribatec and the company went public on the Oslo Stock Exchange through a reverse takeover of the public shell company Hiddn Solutions. By Q4 2021 Arribatec had executed on the M&A strategy and announced seven acquisitions. The targets were software companies, namely Innit AS, Facil AS, Microsky AS, Maksit AS, Qualisoft AS, IB Group SRL and Infoship GMBH, and lastly, Integra Associates Ltd, UK. These acquisitions are ERP centric consulting and

software as well as cloud infrastructure companies, which could strengthen Arribatec's service offerings and product portfolio.

6.2.2 ORGANIZATION, PRODUCTS AND SERVICES

Arribatec has organized its global activities in five Business Areas (BA). Each business area is managed by a Head of BA, who is a part of the global leadership group and reports directly to the CEO.

Business Solutions (BizS)

Business Solutions (BizS) delivers integrated & scalable solutions with ERP (Enterprise Resource Planning) as the core engine in a customer's business landscape. The BA implements, customizes, supports, and integrates the core ERP system with other best-of-breed solutions. Whether customers need services about their current systems or want to explore innovative solutions, Arribatec consultants and developers drive the process from analysis to delivery. BizS includes

- ERP Implementation meaning implementation of business applications which give users IT system support for finance, procurement, payroll, Human Resources, Project management etc.
- BI & Analytics, which is a solution whereby the customer is enabled to monitor all important data across their organization in one single dashboard. It further provides tools to transform, analyze and visualize data in an easy and meaningful way while sharing reports and insight throughout the organization. Lastly, the solutions provides for reusable models of the customers data which provide consistent reporting and analysis across the entire customer organization.
- System Integration is the process of designing interfaces between different systems and software solutions in an organization which ensure reliable, timely and correct transfer of data between the integrated systems
- Customization means configuring and adapting existing software to fit the customer's business processes in a best possible way.
- Software Development, and DevOps. has the meaning of coding new software products for a specific need or purpose which has been expressed by the customer

All these services can be delivered in one single solution; SolaaS (Solutions-as-a-Service/SaaS)

Enterprise Architecture & Business Process Management (EA-BPM)

EA-BPM helps the customer derive value from complexity and uncertainty. Enterprise architecture (EA) makes business complexity manageable by structuring and aligning strategy, organization, processes, information, applications, and technology. Arribatec EA reveals dependencies, change impact, and opportunities to guide business decisions. With regards to our EA services we provide a tool and consultancy services that enable our clients to see connections between different perspectives. By gathering different perspectives such as strategy, capabilities, processes, organization, information, application and technologies in a shared repository our clients are able to create and visualize a "red tread" throughout the organization. This "red tread" is created by linking objects from different perspectives together to showcase relationships and dependencies. Our EA deliveries are

most often conducted through review of existing documentation and workshopping with relevant Subject Matter Experts.

Business Process Management (BPM) enables agility, resource management, and business excellence, helping organizations to adapt rapidly to unpredictable market changes. BPM simplifies, connects & communicates relationships between processes, applications, and infrastructure to understand how processes impact strategic objectives and implement improvements. Our BPM services include the tool and consultancy services needed to document our clients way of conducting their work. In our projects we follow the Prince 2 (or Prosjektveiviseren for Norwegian clients) project methodology, which consists of multiple phases from installation of the BPM tool to content creation and development at the lower levels of the organization. In the opinion of Arribatec, the BPM method used in the service delivery by EA-BPM is based on industry leading methodologies and is delivered by our certified consultants. . The content creation follows a top-down approach where a landing page is created and broken down into sub- and workflow levels. The process content can be produced in different ways, but our recommendation is a combination of document reviews and workshops with Subject Matter Experts within the organization.

Given the specific need of our clients the process content can be linked to other aspects of the enterprise architecture, such as documents, supporting IT-systems and organizational units etc.

Cloud (Cloud)

Cloud provides cost-effective, flexible public and private cloud solutions to improve the customer's day-to-day operations and productivity globally. This is done through migrating technical infrastructure from customer sites to Arribatec cloud, where after BA Cloud operates and supports the customer's infrastructure, databases and applications. Additionally, the BA manages and maintains the IT infrastructure to safeguard uptime and secure business and data.

Marine (Marine)

BA Marine's primary product offering is the proprietary software InfoSHIP, web-based software which enables an elevated level of fleet control and efficiency enhancements to a broad range of vessel types and technical processes. InfoSHIP supports companies with marine operations, bringing ship owners control of their vessels with functions designed to cope with their specific market requirements. Due to BA Marine's software solutions, technologies, and experience, ship owners and managers can plan and schedule maintenance activities, monitor vessel performance both technically and economically while always maintaining complete control of the fleet.

Hospitality (Hspt)

Hspt delivers two proprietary solutions to the hospitality industry worldwide; however the solutions could easily be adapted to fit other industries such as cruise ships, airports and hospitals.

Arribatec Certify is the daily management tool for your entire Housekeeping Department – digitalized cleanliness- and inspection processes for rooms and public areas. Standalone or integrated with the customer's PMS (Property Management System) solution – Opera or others.

Fácil is the digital solution for self-service check-ins, including the world's first holographic kiosk, offering hotel guests a touch-less hotel experience. The Holo Kiosk, a holographic or touchless screen mounted in a check-in kiosk for hotels which makes it possible for the guests to check-in touchless and is integrated into the hotel property's existing production systems.

Arribatec Group's Products & Services



6.2.3 CORPORATE SOCIAL RESPONSIBILITY

The Group is committed to operating with the proper respect for people, the environment, and society as a whole, and the Group is determined to be part of the solution to the world's climate and environmental challenges.

Arribatec recognizes that the environmental, social and governance (ESG) development is an important part of how we create value for our customers, employees, shareholders and society at large. In 2021 we started mapping what Arribatec are doing across the Group on the matter of ESG, we identified where we need improvements and started on mitigating actions.

As a result of this we created an ESG Group policy (incl. principles) and implemented a new management system. The management system shall document how we work and to what extend ESG has become part of our daily work and decision making.

Arribatec will continue to work towards our ESG ambition in 2022 with focus on implementation of our ESG Group policy and principles, and performance follow-up.

The overall ESG ambition is to ensure that Arribatec:

- Comply with applicable legislation, regulations and codes of practice
- Contribute to UN's Sustainable Development Goals
- Integrate ESG considerations into all our business decisions and processes
- Employees are fully aware of Arribatec's ESG Policy and are committed to implement and improve it
- Run the offices and do travel activities with focus on ESG
- Improve and measure the ESG performance regularly (annually as a minimum)

The Group's employees are trained in its code of conduct for business ethics and the Group has a whistleblowing scheme for employees. As the Group is increasingly becoming an international business, extra emphasis is placed on ensuring that its whole value chain fully respects the human rights of its employees.

6.3 TREND INFORMATION

The Company has not experienced any trends in production, sales and inventory, and costs and selling prices since the end of the last financial year to the date of this Prospectus.

Further, the Company has not experienced any significant change in the financial performance of the Group since the end of the last financial period for which financial information has been published to the date of this Prospectus.

The Company has not experienced any trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Company's prospects for the current financial year.

6.4 SIGNIFICANT CHANGES IN THE COMPANY'S OPERATIONS AND PRINCIPAL ACTIVITIES

There has been no significant change in the Group's operations and principal activities since 31 March 2022.

6.5 SIGNIFICANT CHANGES IN THE COMPANY'S FINANCIAL AND TRADING POSITION

There has been no significant change in the Group's financial and trading position since 31 March 2022.

6.6 SIGNIFICANT NEW PRODUCTS AND SERVICES

The Company has not introduced, and does not plan to introduce, significant new products or services.

6.7 STATEMENT REGARDING REGULATORY ENVIRONMENT

The Company has not experienced any material changes in its regulatory environment since the period covered by the latest audited financial statements.

7. CAPITALISATION AND INDEBTEDNESS

7.1 CAPITALISATION

The following tables set forth information about the Group's combined capitalisation as at March 2022, derived from the Group's unaudited consolidated interim financial statements for the period ended 31 March 2022.

<i>CAPITALIZATION</i> <i>(IN NOK THOUSANDS)</i>	<i>As at 31 March 2022</i>
<i>Total current debt:</i>	
<i>Guaranteed</i>	-
<i>Secured²</i>	422
<i>Unsecured & unguaranteed³</i>	36 510
<i>Total current debt</i>	36 932
<i>Total non-current debt:</i>	
<i>Guaranteed</i>	-
<i>Secured⁴</i>	-
<i>Unsecured & unguaranteed⁵</i>	94
<i>Total non-current debt</i>	94
<i>Total indebtedness</i>	37 026
<i>Shareholders' equity:</i>	
<i>Share capital⁶</i>	163 773
<i>Other paid-in capital⁷</i>	196 268
<i>Exchange differences⁸</i>	(2 077)
<i>Retained earnings⁹</i>	(63 843)
<i>Total shareholders equity</i>	294 121
<i>Total capitalization</i>	331 147

² As per 31 March 2022, the Group's current secured liabilities was in a total aggregated amount of NOK 422 thousands, which consists of NOK 422 thousands relating to agreements with the leasing and finance company DLL. The debt relates to leased hardware. The debt is secured by the leased hardware. Reference is made to note 7 in the Q1 2022 report, incorporated by reference in section 14.3.

³ As per 31 March 2022, the Group's current unsecured loans was in a total aggregated amount of NOK 36 510 thousands, which relates to the revolving credit facility with DNB of NOK 3 779 thousands, a unsecured bank loan agreement with DNB of NOK 146 thousands, unsecured bank facilities with Bank Intesa, Italy of NOK 9 499 thousands, unsecured bank loan with Bank Progetto, Italy of NOK 6 512 thousands, unsecured bank loan with Bank Carige, Italy of NOK 6 770 thousands, unsecured bank loan with Bank Passadore, Italy of NOK 2 892 thousands and a revolving credit facility with the mentioned Italian banks of NOK 6 912 thousands. Reference is made to note 7 in the Q4 2022 report, incorporated by reference in section 14.3.

⁴ As per 31 March 2022, the Group's secured non-current debt was in a total aggregated amount of NOK 0 thousands. Reference is made to note 7 in the Q3 2021 report, incorporated by reference in section 14.3.

⁵ As per 31 March 2021, the Group's unsecured non-current debt was NOK 94 thousands and relates to governmental debt. Reference is made to note 7 in the Q1 2022 report, as incorporated by reference in section 14.3.

⁶ As per 31 March 2022, the Group's share capital of NOK 163 773 thousands, of which the balance on 1 January 2021 was NOK 163 773. Reference is made to the condensed consolidated statement of shareholders equity in the Q3 2021 report, incorporated by reference to this Prospectus in section 14.3.

⁷ Balance of other paid-in capital on 1 January 2022 was NOK 196 700. Amendments during the three-month period ended 31 March 2022 relates to share issue costs of NOK (432). Reference is made to the condensed consolidated statement of shareholders equity in the Q1 2022 report, incorporated by reference to this Prospectus in section 14.3.

⁸ Exchange differences relates to comprehensive income (loss) for the period of NOK (2 474). Reference is made to the condensed consolidated statement of shareholders equity in the Q1 2022 report, incorporated by reference to this Prospectus in section 14.3.

⁹ Retained earnings (loss) of NOK (63 843) consists balance on 1 January 2022 of NOK (44 365) and results (loss) of the three-month period of NOK (19 478). Reference is made to the condensed consolidated statement of shareholders equity in the Q1 2022 report, incorporated by reference to this Prospectus in section 14.3.

7.2 NET FINANCIAL INDEBTEDNESS

The following table set forth information about the Group's combined net financial indebtedness as at 31 March 2022 derived from the Group's unaudited consolidated interim financial statement for the period ended 31 March 2022.

Net financial indebtedness	
<i>(in NOK thousands)</i>	As at 31 March 2022
<i>Cash¹⁰</i>	37 415
<i>Cash equivalents</i>	-
<i>Other current financial assets</i>	-
Liquidity (A+B+C)	37 415
<i>Current financial debt¹¹</i>	54 492
<i>Current portion of non-current financial debt</i>	-
Current financial indebtedness (E+F)	54 492
Net current financial indebtedness (G-D)	17 077
<i>Non-current financial debt¹²</i>	27 237
<i>Debt instruments</i>	-
<i>Non-current trade and other payables</i>	-
Non-current financial indebtedness (K+L+M)	27 237
Net financial indebtedness (H+L)	44 314

7.3 CONTINGENT AND INDIRECT INDEBTEDNESS

As of 31 December 2021 and as of the date of the Prospectus, the Group did not have any contingent or indirect indebtedness.

7.4 WORKING CAPITAL

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

¹⁰ Cash consists of deposits at bank at 31 March 2022.

¹¹ Current financial debt consists of NOK 54 492 thousands (aggregated portion current secured debt NOK 422 thousands, current portion unsecured debt NOK 36 510 thousands, current portion leased liabilities NOK 17 560 thousands).

¹² Non-current financial debt consists of NOK 27 237 thousands (aggregated non-current secured debt NOK 0 thousands, non-current unsecured debt 94, non-current leased liabilities NOK 27 143 thousands).

8. SELECTED FINANCIAL AND OTHER INFORMATION

8.1 INTRODUCTION AND BASIS FOR PREPARATION

The information included in this section 8 presents selected financial information derived from the Financial Statements (prepared in full compliance with IFRS) and the Interim Financial Statements (prepared in accordance with IAS 34).

8.2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

For information regarding accounting policies and the use of estimates and judgements, please refer to note 2 of the Group's Financial Statements, incorporated by reference in section 13.3 of this Prospectus.

8.3 CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

Set out below are the consolidated statements of financial position for the Group for the periods indicated.

	31 March 2022	31 March 2021	31 Dec 2021	31 Dec 2020
NOK thousand				
ASSETS				
Non-current assets				
Property, Plant and equipment	7 698	4 422	7 445	3 258
Right-of-use assets	43 456	20 754	30 266	20 768
Goodwill	204 413	182 730	205 279	93 827
Customer relations	42 574	35 919	46 031	13 145
Other Intangible assets	60 871	63 431	65 047	18 310
Other non-current assets	14 971	11 524	10 678	945
Deferred tax assets	9 598	2 628	9 511	2 436
Total non-current assets	383 581	321 407	347 259	152 689
Current assets				
Trade receivables	91 888	67 041	88 674	32 956
Other receivables	2 608	2 001	2 290	19 651
Contract assets	19 728	19 577	19 549	12 387
Inventory	7 421	0	3 179	2 439
Other current assets	24 033	23 209	20 320	2 746
Cash and cash equivalents	37 415	91 525	43 758	188 270
Total current assets	183 093	203 352	177 771	258 488
TOTAL ASSETS	566 674	524 758	552 029	411 137
EQUITY AND LIABILITIES				
Equity				
Paid in capital				
Share capital	163 773	123 232	163 773	117 203
Other paid in capital	196 268	229 432	196 700	194 510
Exchange differences	(2 077)	(1 004)	398	8
Other equity	(63 843)	5 098	(44 365)	4 493
Total equity	294 121	356 757	(44 365)	4 493
Non-current liabilities				
Interest bearing loans	26 335	11 377	27 902	1 344
Lease liabilities	27 143	13 571	19 148	15 500
Other non-current financial liabilities	1 078	867	96	0
Deferred tax liabilities	15 915	8 635	17 084	0
Provisions	21 445	16 536	22 789	0

Total non-current liabilities	91 915	50 987	87 019	16 843
Current liabilities				
<i>Current financial liabilities</i>	10 691	7 050	9 523	7 046
<i>Current lease liabilities</i>	17 560	8 338	12 346	7 125
<i>Accounts payable</i>	28 323	17 688	21 227	23 966
<i>Contract liabilities</i>	39 821	16 537	21 483	1 283
<i>Current tax payable</i>	939	3 389	1 046	3 596
<i>Other current liabilities</i>	83 304	64 013	82 880	35 064
Total current liabilities	180 638	117 015	148 505	78 080
Total liabilities	272 553	168 001	235 523	94 923
TOTAL EQUITY AND LIABILITIES	566 674	524 758	552 029	411 137

8.4 CONSOLIDATED STATEMENTS OF INCOME

Set out below are the consolidated statements of income for the Group for the periods indicated.

	For the quarter end		Full year	
	31 March	31 March		
	2022	2021	2021	2020
<i>NOK thousand</i>				
<i>Revenue</i>	125 943	99 173	413 938	154 024
<i>Materials, software and services</i>	(28 375)	(22 729)	(92 859)	(17 609)
<i>Gross profit</i>	97 567	76 444	321 079	136 415
<i>Salary and personnel costs</i>	(88 490)	(56 563)	(272 679)	(99 143)
<i>Cost from reverse takeover</i>	0	0	0	(56 822)
<i>Other operating expenses</i>	(15 308)	(10 036)	(55 201)	(25 710)
<i>Total operating expenses</i>	(103 799)	(66 599)	(327 879)	(181 674)
<i>EBITDA</i>	(6 231)	9 845	(6 800)	(45 259)
<i>Depreciation and amortization</i>	(12 704)	(6 809)	(42 970)	(7 240)
<i>EBIT</i>	(18 936)	3 036	(49 770)	(52 499)
<i>Financial income</i>	531	1 196	2 597	1 247
<i>Financial expense</i>	(888)	(1 657)	(6 487)	(2 945)
<i>Profit/(loss) before tax</i>	(19 478)	2 575	(53 660)	(54 197)
<i>Tax expense</i>	(185)	(1 970)	4 802	(1 424)

Profit/(loss) after tax attributable to equity holders of the parent company	(19 478)	606	(48 858)	(55 620)
<i>Earnings per share: basic</i>	(0.03)	0.00	(0.10)	(0.18)
<i>Earnings per share: diluted</i>	(0.03)	0.00	(0.10)	(0.18)
<i>EBITDA margin</i>	(4.9%)	9.9%	(1,6 %)	(29,4 %)

8.5 CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

Set out below are the consolidated statements of comprehensive income for the Group for the periods indicated.

	<i>For the quarter end</i>		<i>Full year</i>	
	31 March 2022	31 March 2021	Full year 2021	Full year 2020
NOK thousand				
Net profit/(loss) for the period	(19 478)	606	(48 858)	(55 620)
<i>Items that may be classified subsequently to profit or loss</i>				
<i>Foreign currency translation differences - foreign operations</i>	(2 474)	(1 012)	390	60
Other comprehensive income/(loss) for the period	(2 474)	(1 012)	390	60
Total comprehensive income/(loss) for the period	(21 953)	(406)	(48 468)	(55 561)
<i>Attributable to:</i>				
<i>Equity holders of the parent company</i>	(21 953)	(406)	(48 468)	(55 561)

8.6 CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

Set out below are the consolidated statements of changes in equity for the Group for the periods indicated.

<i>NOK thousand</i>	Equity related to the shareholders of the parent company					
	Share capital	Treasury shares	Other paid in capital	Exchange differences	Other equity	Total Equity
<i>Balance on 1 January 2021</i>	117 203	0	194 510	8	4 493	316 214
<i>Result of the period</i>					(48 858)	(48 858)
<i>Comprehensive income for the period</i>				390		390
<i>Total comprehensive result for the period</i>	0	0	0	390	(48 858)	(48 468)
<i>Other equity transactions</i>			(2 870)			(2 870)
<i>Share consideration relating to business combination 2020 (Facil, Microsky and Innit)</i>			(45 607)			(45 607)
<i>Capital increase related to business combinations</i>	11 628		74 929			86 557
<i>Conditional share consideration relating to acquisition of Integra – shares to be issued during 2022 and 2023</i>			11 281			11 281
<i>Capital increase related to merger with subsidiary Arribatec AS</i>	34 941		(34 941)			
<i>Share issue cost</i>			(600)			(600)
<i>Closing balance on 31 December 2021</i>	163 773	0	196 700	398	(44 365)	316 506
<i>Balance on 1 Januar 2022</i>	163 773		196 700	398	(44 365)	316 506
<i>Result of the period</i>					(19 478)	(19 478)
<i>Comprehensive income for the period</i>				(2 474)		(2 474)
<i>Total comprehensive result for the period</i>				(2 474)	(19 478)	(21 953)
<i>Share issue cost</i>			(432)			(432)
<i>Closing balance on 31 March 2022</i>	163 773		196 268	(2 077)	(63 843)	294 121

8.7 CONSOLIDATED STATEMENTS OF CASH FLOWS

Set out below are the consolidated statements of cash flows from total operations for the Group for the periods indicated.

	<i>Year to date</i>		<i>Full year</i>	
	31 March 2022	31 March 2021	2021	2020
<i>NOK thousand</i>				
<i>Operating activities</i>				
<i>Profit/(Loss) before tax</i>	(19 293)	2 575	(53 660)	(55 620)
<i>Taxes paid</i>	0	(982)	(982)	(1 196)
<i>Adjustments for:</i>				
- <i>Calculated cost from reverse takeover</i>	0	0	0	56 822
- <i>Finance income and expense</i>	357	461	3 890	1 698
- <i>(Increase)/decrease in trade receivables</i>	(3 214)	(7 593)	(6 874)	1 328
- <i>(Decrease)/increase in trade payables</i>	7 096	(11 443)	(13 257)	6 089
- <i>Depreciation and amortization</i>	12 704	6 808	39 611	7 240
- <i>Calculated cost of employee share options</i>	0	0	3 959	0
<i>Change in other current accounts</i>	3 662	4 064	1 715	(17 369)
<i>Net cash flows operating activities</i>	1 312	(6 110)	(26 197)	(1 009)
<i>Investing activities</i>				
<i>Cash received through business combination</i>	0	20 711	29 857	34 741
<i>Cash consideration Investment in subsidiaries</i>	0	(101 472)	(118 299)	(59 942)
<i>Capitalized development costs and tangible assets</i>	(3 191)	(7 543)	(27 416)	(12 548)
<i>Interest received</i>	4	398	212	236

Net cash flows investing activities	(3 187)	(87 907)	(115 647)	(37 514)
Financing activities				
Proceeds from borrowings	0	0	18 445	5 472
Change in overdrafts	1 770	(1 433)	(2 067)	(3 821)
Repayment of debt	(1 147)	(470)	(3 006)	(1 179)
Interest paid	(181)	(546)	(2 507)	(755)
Installments lease liabilities	(4 102)	(280)	(13 293)	0
Other changes in equity	0	0	0	(1 110)
Proceeds from shares issued	0	0	0	234 954
Share issue costs	(432)	0	(600)	(12 891)
Net cash flows financing activities	(4 091)	(2 448)	(3 028)	220 671
Net change in cash and cash equivalents	(5 965)	(96 745)	(144 872)	182 149
Cash and cash equivalents at the beginning of period	43 758	188 270	188 270	6 121
Currency translation	(378)	0	361	0
Cash and cash equivalents at end of period	37 415	91 525	43 758	188 270

8.8 INVESTMENTS

No material investments have been made since the date of the last published financial statements.

8.9 TREND INFORMATION

8.9.1 Recent trends

The Company has not experienced any trends in production, sales and inventory, and costs and selling prices since the end of the last financial year to the date of this Prospectus. The Company has not experienced any trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Company's prospects for the current financial year.

8.9.2 Changes in financial performance

There has been no significant change in the Group's operations and principal activities since 31 March 2022.

Further, the Company has not experienced any significant change in the financial performance of the Group since the end of the last financial period for which financial information has been published to the date of this Prospectus.

8.9.3 Changes in financial position

Other than the Private Placement described in section 5 above, there has been no significant change in the financial position of the Group since 31 March 2022.

8.9.4 Other developments

There has been no significant change in the Group's operations and principal activities since 31 March 2022.

8.10 MATERIAL CONTRACTS

Other than the acquisition of Arribatec AS and the Transactions, neither the Company nor any member of the Group has entered into any material contracts outside the ordinary course of business for the two years prior to the date of this Prospectus. Further, no member of the Group has entered into any contract outside the ordinary course of business that contains provisions under which any member of the Group has any obligation or entitlement which is material to the Group as at the date of this Prospectus.

1. Arribatec AS

In 2020 the Company entered into a share exchange agreement¹³.

Excerpt from the notification published on NewsWeb concerning the agreement; "(Oslo, 4 September 2020) *Hiddn Solutions ASA ("Hiddn" or the "Company", ticker "HIDDN") has entered into a share exchange agreement (the "Agreement") with Arribatec AS ("Arribatec") and the majority of its A-shareholders to acquire all of the shares in Arribatec for a total consideration of approximately NOK 340 million on an equity basis, representing NOK 100 per share in Arribatec (the "Transaction"). The Transaction will be settled by issuance of new shares in Hiddn, each valued at NOK 0.94 per share.*"

2. Maksit AS¹⁴

In 2020, the Company announced that it would acquire Maksit AS.

Excerpt from the notification published on NewsWeb; "(Oslo, Norway, 17 December 2020) *Arribatec Solutions ASA (OSE: ARR) today announces the potential acquisition of Maksit, a specialist in Unit4 based HR and payroll solutions with a strong position in the Norwegian enterprise market. Arribatec and Maksit will grow and expand the joint offering as part of the strategy of creating a leading international SolaaS company through organic growth and accretive acquisitions.*"

¹³ <https://newsweb.oslobors.no/message/512909>

¹⁴ <https://newsweb.oslobors.no/message/521053>

3. Gruppo IB¹⁵

The Gruppo IB transaction was completed on 27 January 2021. In February 2021, the Company announced the acquisition.

Excerpt from the notification published on NewsWeb; "(Oslo, Norway, 10 February 2021) A subsidiary of Arribatec Solutions ASA (OSE: ARR, Arribatec) has entered into an agreement to acquire four software companies from Grupo Hodei, providing among others innovative cloud-based solutions within treasury and banking, in addition to a strong market position in Spain and Latin-America."

4. Qualisoft AS¹⁶

In 2020, the Company announced that it would acquire Qualisoft AS.

Excerpt from the notification published on NewsWeb; "(Oslo, Norway, 2 December 2020) Arribatec Solutions ASA (OSE: ARR) today announces the potential acquisition of Qualisoft, a leading and fast-growing provider of Enterprise Architecture and Business Process Management solutions."

5. Integra Associates¹⁷

In 2021, the Company announced that it would acquire Integra Associates.

Excerpt from the notification published on NewsWeb; "(Oslo, Norway, 4 May 2021) Arribatec Solutions ASA (OSE: ARR, Arribatec) today announces an LOI to acquire UK-based Integra Associates (Integra), a global elite partner of Unit4, to create the world's largest provider of Unit 4 ERP services and solutions."

8.11 RELATED PARTY TRANSACTIONS

The Company has not entered into any related party transactions since 31 March 2022.

NOK thousand	For the quarter end		Year to date		Full year	
	31.mar 2022	31.mar 2021	31.mar 2022	31.mar 2021	2021	2020
Transactions with related parties						
Ferncliff AS - Fee for CEO and CFO for hire ¹⁾	0	0	0	562	562	1 290
Ferncliff AS - Fee related to capital increase ¹⁾	0	0	0	0	-	3 400
Total Related parties transactions	0	0	0	0	0	4 690

¹⁵ <https://newsweb.oslobors.no/message/524270>

¹⁶ <https://newsweb.oslobors.no/message/519531>

¹⁷ <https://newsweb.oslobors.no/message/532048>

1) Approved by the General meeting in Arribatec Group ASA 20 November 2020. Related to Tycoon Industrier AS, Related to Øystein S. Spetalen, Member of the Board in Arribatec Group ASA

8.12 OVERVIEW OF DISCLOSED INFORMATION OVER THE LAST 12 MONTHS

Companies listed on the Oslo Stock Exchange are subject to disclosure requirements under the Norwegian Securities Trading Act. Below is a summary of certain disclosures made by the Company under its ticker code "ARR" on www.newsweb.no in the 12 months prior to the date of this Prospectus.

Financial information:

Date	Title	Description
20.05.2021 12:04	Financial calendar	FINANCIAL YEAR 2021 26.08.2021 - Half-yearly Report 29.06.2021 - Annual General Meeting 27.05.2021 - Quarterly Report - Q1 11.11.2021 - Quarterly Report - Q3 04.02.2022 - Quarterly Report - Q4
27.05.2021 07:30	ARRIBATEC: FIRST QUARTER 2021 FINANCIAL RESULTS	(Oslo, Norway, 27 May 2021) Arribatec Solutions ASA (OSE:ARR, Arribatec) today reported revenues of NOK 99.2 million in the first quarter of 2021, up from 35.8 million in the corresponding quarter last year, and an EBITDA of NOK 9.9 million (4.3). The company has an ambitious international growth and M&A strategy and reiterates the strong outlook.
08.06.2021 11:30	Arribatec Solutions ASA – calling notice for ordinary general meeting 29.06.2021	The annual general meeting of Arribatec Solutions ASA, reg. no. 979 867 654 (the "Company"), will be held at the premises of the law firm Schjødt, at Ruseløkkveien 14, Oslo, Norway on 29 June 2021 at 14:00.
11.06.2021 16:14	Arribatec Solutions ASA to merge with subsidiary Arribatec AS	(Oslo, 11 June 2021) Arribatec Solutions ASA (Arribatec, OSE: ARR) today announces the implementation of the previously communicated plan to merge the subsidiary Arribatec AS with the parent company. Reference is made to the announcement 4 September 2020, where Arribatec announced its acquisition of a majority of Arribatec AS with the intention of a subsequent merger and Arribatec as the acquiring entity.
14.06.2021 16:24	Arribatec Solutions ASA – calling notice for extraordinary general meeting 14.07.2021	An extraordinary general meeting in Arribatec Solutions ASA (the "Company") will be held on 14 July 2021 at 10:00 CET at the offices of

		Arribatec Solutions ASA, Karl Johansgate 23b, 0159 Oslo.
29.06.2021 16:25	MINUTES FROM ANNUAL GENERAL MEETING IN ARRIBATEC SOLUTIONS ASA 29062021	Oslo, 29 June 2021. The annual general meeting ("AGM") of Arribatec Solutions ASA (the "Company") was held today. All resolutions, including the change of name to Arribatec Group ASA, were approved by the EGM as proposed".
12.07.2021 10:23	AARIBATECH: QUALISOFT AWARDED MULTIPLE ARR CONTRACTS	(Oslo, Norway, 12 July 2021) Arribatec Group ASA (OSE: ARR, Arribatec) today announced the award of NOK 35 million in Enterprise Architecture (EA) and Business Process Management (BPM) contracts to subsidiary Qualisoft AS including an ARR of NOK 4 million (yearly).
13.07.2021 12:34	Arribatec secures NOK 10 million in new contracts including ARR of NOK 1,8 million	(Oslo, Norway, 13 July 2021) Arribatec is gaining further traction within BI & Corporate Performance Management (CPM) and has recently been awarded new contracts valued at more than NOK 10 million. The largest contract is with the Norwegian subsidiary of one of the world largest construction companies, where Arribatec shall deliver solutions for budget and prognosis based on Hypergene CPM. This contract has a value of NOK 1,2 million in annual recurring revenue (ARR) plus related services. Additionally, the company has developed a Power BI connector to automate data extraction and building reports in Power BI on top of Unit4 ERP. This solution has already been delivered to 9 of Arribatec's existing Norwegian Research Institute customers and is extending the current Solution as a Service (SolaaS) concept to include both Business Intelligence solutions as well as HR and Payroll.
14.07.2021 11:47	Arribatec Group ASA – extraordinary general meeting held	Oslo, 14 July 2021. The extraordinary general meeting ("EGM") of Arribatec Solutions ASA (the "Company") called for on 14 June 2021 was held today. All resolutions were approved by the EGM as proposed.
18.08.2021 12:09	Arribatec Group ASA: Share Capital Increase Registered	Oslo 18 August 2021 - Reference is made to the Oslo Stock Exchange notification from Arribatec Group ASA (the "Company") of 17 December 2020, concerning the acquisition of Maksit AS. In connection with this acquisition, the Company has issued a total of 5,000,000 new shares. The new share capital following the issue of

		the shares is now registered with the Norwegian Register of Business Enterprises. The new registered share capital of the Company is NOK 128,831,620.12 divided by 460,112,929 shares, each with a par value of NOK 0.28.
26.08.2021 08:00	ARRIBATEC: Second quarter and half-year 2021 financial result	(Oslo, Norway, 26 August 2021) Arribatec Group ASA (OSE:ARR, Arribatec) today reported revenues of NOK 104.4 million in the second quarter of 2021, up from NOK 30.6 million in the corresponding quarter last year, and an EBITDA of NOK 1.8 million (3.0). The company has an ambitious international growth strategy, reiterates the strong outlook, and expects the revenue run-rate at NOK 550 million going into 2022.
01.09.2021 13:00	Arribatec Group ASA - investor presentation	On 1. September 2021 the CEO of Arribatec Group ASA, Per Ronny Stav will present at DNBs Nordic TMT & Consumer Conference.
06.09.2021 07:14	Arribatec Group ASA - intragroup merger with subsidiary Arribatec AS completed, consideration shares issued	(Oslo, 6 September 2021). Reference is made to the announcement by Arribatec Group ASA (Arribatec, OSE: ARR) dated 11 June 2021, concerning a merger between Arribatec Group ASA (as the acquiring entity) and its subsidiary Arribatec AS. The merger was approved by the shareholder's meeting of Arribatec on 14 July 2021. The statutory creditor's notice period relating to the merger has expired, and the merger has today been registered in the Norwegian Register of Business Enterprises. Consequently, Arribatec AS' assets, rights, and liabilities have been transferred to Arribatec, and 124,790,135 new shares in Arribatec (the "Consideration Shares") have been issued to the previous shareholders of Arribatec AS (other than the Company). The Consideration Shares will be delivered on a separate ISIN pending publication of a listing prospectus or exemption document pursuant to Regulation (EU) 2017/1129. Arribatec's new share capital is NOK 163,772,857.92, consisting of 584,903,064 shares each of NOK 0.28 par value. Following the issue of the Consideration Shares, Tycoon Industrier AS' unchanged holding of 116,554,032 shares, Arriba Invest AS' unchanged holding of 80,915,209 shares, and Dallas Asset Management's unchanged holding of 24,598,694 shares in Arribatec represent approx. 19.93%, 13.83%,

		and 4.21% of the total number of shares in Arribatec, respectively.
11.10.2021 14:05	Arribatec Group ASA completes Integra Associates acquisition	(Oslo, Norway, 11 October 2021) Arribatec Group ASA (Arribatec, OSE: ARR) today announces the completion of the acquisition of Integra Associates, a global elite partner of Unit4, to create the world's largest provider of Unit 4 ERP services and solutions.
11.11.2021 07:00	Arribatec Group ASA – Third Quarter 2021 financial results	(Oslo, Norway, 11 November 2021) Arribatec Group ASA (OSE:ARR, Arribatec) today reported revenues of NOK 94.4 million in the third quarter of 2021, up 253% from NOK 26.7 million in the corresponding quarter last year, and an EBITDA of NOK – 13.9 million (0.7). The company has an ambitious international growth strategy, reiterates the strong outlook, and expects to grow at a rate of +30% to annual revenue of NOK 550 million in 2022.
07.12.2021 15:24	ARRIBATEC GROUP ASA: Q4 2021 CONTRACT UPDATE	(Oslo, Norway, 7 December 2021) Arribatec Group ASA (Arribatec, OSE:ARR) has been awarded new contracts in the fourth quarter 2021 exceeding NOK 55 million.
21.12.2021 07:50	Arribatec Group ASA appoints Geir Johansen as CEO and Per Ronny Stav as Chief Commercial Officer	(Oslo, Norway, 21 December 2021) Arribatec Group ASA (Arribatec, OSE: ARR) today announces the appointment of Geir Johansen as Chief Executive Officer (CEO) effective 1 January 2022, while Per Ronny Stav will take up the position as Chief Commercial Officer to drive the international expansion strategy.
27.12.2021 11:10	Financial calendar	Financial calendar for Arribatec Group ASA FINANCIAL YEAR 2021 29.04.2022 - Annual Report 28.02.2022 - Quarterly Report - Q4 FINANCIAL YEAR 2022 19.08.2022 - Half-yearly Report 24.05.2022 - Quarterly Report - Q1 15.11.2022 - Quarterly Report - Q3 14.02.2023 - Quarterly Report - Q4
02.02.2022	Awarded NOK 13 million maritime contract	(Oslo, Norway, 2 February 2022) Arribatec Marine, a subsidiary of Arribatec Group ASA (Arribatec, OSE: ARR) today announces the deployment of InfoShip Performance on 28 LNG vessels. The contract has a value exceeding NOK 13 million.
03.02.2022	Approved prospectus for listing of shares	(Oslo, Norway, 3 February 2022) Reference is made to the stock exchange announcement by Arribatec Group ASA ("Arribatec" or the "Company") on 3 December 2020, regarding the successfully completed

		private placement of 50,000,000 new shares (the "Private Placement Shares") in the company. The Financial Supervisory Authority of Norway (Norwegian: Finanstilsynet) has today approved a prospectus relating to the listing of the Private Placement Shares on Oslo Børs. The prospectus will be available in electronic format at the company's web site at: https://www.arribatec.com/investors/ .
28.02.2022	Fourth quarter 2021 financial results	(Oslo, Norway, 28 February 2022) Arribatec Group ASA (OSE:ARR, Arribatec) today reported revenues of NOK 116.0 million in the fourth quarter of 2021, up 91% from NOK 60.8 million in the corresponding quarter in 2020, and an adjusted EBITDA of NOK – 0.9 million (6.9). The company has a solid backlog and reiterates the positive outlook for 2022.
06.04.2022	Contemplated Private Placement	Arribatec Group ASA (the "Company") has engaged Carnegie AS as sole bookrunner (the "Manager") to advise on and effect a private placement of new ordinary shares in the Company (the "Offer Shares"), raising gross proceeds of approximately NOK 50 million (the "Private Placement"). The subscription price per Offer Share in the Private Placement (the "Subscription Price") will be set by the Company's Board of Directors (the "Board") on the basis of an accelerated book-building process conducted by the Manager.
07.04.2022	Private placement successfully completed	Reference is made to the stock exchange release from Arribatec Group ASA ("Arribatec" or the "Company") published on 6 April 2022 regarding a contemplated private placement. The Company announces today that it has raised NOK 50 million in gross proceeds through a private placement (the "Private Placement") of 100,000,000 new shares (the "New Shares"), at a price per share of NOK 0.50. The Private Placement took place through an accelerated bookbuilding process managed by Carnegie (the "Manager") after close of markets on 6 April 2022.
07.04.2022	Key information relating to subsequent offering	Reference is made to the stock exchange notice from Arribatec Group ASA (the "Company") on 7 April 2022, announcing a private placement of 100,000,000 new shares in the Company (the "Private Placement") and that the Company is intends to carry out a subsequent offering of up

		to 20,000,000 new shares at the same subscription price as in the Private Placement (the "Subsequent Offering"). Date on which the terms and conditions of the Subsequent Offering were announced: 6 April 2022 Last day including right: 6 April 2022 Ex-date: 7 April 2022 Record date: 8 April 2022 Maximum number of new shares: 20,000,000 new shares Subscription price: NOK 0.50 per share
13.04.2022	Share Capital Increase Registered	Oslo 13 April 2022 - Reference is made to the Oslo Stock Exchange notification from Arribatec Group ASA (the "Company") of 7 April 2022 concerning the successful completion of a private placement of 100,000,000 new shares. The new share capital following the issue of the shares is now registered with the Norwegian Register of Business Enterprises. The new registered share capital of the Company is NOK 191,772,857.92 divided by 684,903,064 shares, each with a par value of NOK 0.28.
29.04.2022	Arribatec Group ASA – annual report 2021	Arribatec Group ASA has published its annual report for 2021. The annual report including the annual accounts, the report of the board of directors, corporate governance report and sustainability report, is available on the company's website www.arribatec.com .
09.05.2022	Arribatec Solutions ASA – calling notice for the 2022 ordinary general meeting to be held on 30.05.2022	The annual general meeting of Arribatec Solutions ASA, reg. no. 979 867 654 (the "Company") will be held at the premises of the law firm Schjødt, at Ruseløkkveien 14, Oslo, Norway, on 30 May 2022 at 14:00.
24.05.2022	Arribatec Group ASA - First quarter 2022 financial results	(Oslo, Norway, 24 May 2022) Arribatec Group ASA (OSE:ARR, Arribatec) today reported revenues of NOK 125.9 million in the first quarter of 2022, up 27% from NOK 99.2 million in the corresponding quarter last year, and an adjusted EBITDA of NOK – 2.6 million (9.8).
25.05.2022	Arribatec Group ASA – PROPOSAL FROM THE NOMINATION COMMITTEE IN ARRIBATEC SOLUTIONS ASA FOR THE ANNUAL GENERAL 30 MAY 2022	Reference is made to the stock exchange notice from Arribatec Group ASA dated 9 May 2022, where the Company called for the Annual General Meeting for Arribatec Group ASA to be held on 30 May 2022. Enclosed here is the Recommendation from the Nomination Committee of Arribatec Group ASA for the annual general meeting.

30.05.2022	MINUTES FROM ANNUAL GENERAL MEETING IN ARRIBATEC GROUP ASA 30-05-2022	Oslo, 30 May 2022. The annual general meeting ("AGM") of Arribatec Group ASA (the "Company") was held today. All resolutions were approved by the AGM as proposed.
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Other disclosures:

Date	Title	Description
24.06.2021 17:38	Notification of trade by primary insiders	Announcement of the purchase of Shares by a primary insider of the Company.
28.06.2021 10:09	Notification of trade by primary insiders	Announcement of the purchase of Shares by a primary insider of the Company.
29.06.2021 14:03	Notification of trade by primary insiders	Announcement of the purchase of Shares by a primary insider of the Company.
05.07.2021 12:46	ARRIBATEC GROUP ASA - REGISTERED CHANGE OF COMPANY NAME	Reference is made to the announcement of Arribatec Group ASA (the "Company") of 29 June 2021 relating to the decisions of the annual general meeting, including change of name. The Company's change of name to Arribatec Group ASA has now been registered.
12.07.2021 14:57	Notification of trade by primary insiders	Announcement of the purchase of Shares by a primary insider of the Company.
26.08.2021 16:36	Notification of trade by primary insiders	Announcement of the purchase of Shares by a primary insider of the Company.
14.09.2021 08:18	Mandatory notification of trade and disclosure of large shareholding in Arribatec Group ASA	Tycoon Industrier AS has on 13 September 2021 sold 116,554,032 shares, corresponding to 19.9% of the currently outstanding shares and votes, in Arribatec Group ASA at NOK 1.57 per share. Ferncliff Listed DAI AS has on 13 September 2021 purchased 116,554,032 shares, corresponding to 19.9% of the currently outstanding shares and votes, in Arribatec Group ASA at NOK 1.57 per share. The total number of shares owned by the Ferncliff group (controlled by Øystein Stray Spetalen) is unchanged after the

		transactions. Tycoon Industrier AS and Ferncliff Listed DAI AS are closely associated to board member Øystein Stray Spetalen.
16.09.2021 16:31	Notification of trade by primary insiders	Announcement of the purchase of Shares by a primary insider of the Company.
07.04.2022	Reporting of transactions made by persons discharging managerial responsibilities and persons closely associated with them	Please see the attachments for more information regarding transactions made by persons discharging managerial responsibilities and persons closely associated with them in Arribatec Group ASA's shares in the recently announced private placement.
07.04.2022	CORRECTION - Arribatec Group ASA: Reporting of transactions made by persons discharging managerial responsibilities and persons closely associated with them	Please see the attachments for more information regarding transactions made by persons discharging managerial responsibilities and persons closely associated with them in Arribatec Group ASA's shares in the recently announced private placement.
13.04.2022	Disclosure of large shareholding	Reference is made to the private placement of new shares in Arribatec Group ASA (the "Company") as announced by the Company on 7 April 2022 (the "Private Placement") and 13 April 2022, where Ferncliff Listed Dai AS ("Ferncliff") was allocated 50,000,000 shares, each at a price of NOK 0.50 per share. Ferncliff simultaneously entered into a share lending agreement of 50,000,000 existing shares owned by Ferncliff in order to facilitate settlement. Ferncliff will shortly receive the allocated shares in the Private Placements and the Borrowed shares, and Ferncliff's ownership interest in the Company has increased to approximately 24.3% through its holding of 166,554,032 shares in the Company. The ownership interest is calculated based on 684,903,064 shares outstanding in the Company after the issuance of the new shares in the Private Placement.

8.13 LEGAL MATTERS

The Group will from time to time be involved in disputes in the ordinary course of its business activities. The Group is currently not involved in any legal disputes.

As of the date of this Prospectus, the Company is not aware of any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened), which may have, or have had during the last twelve months, significant effects on the Group's financial position or profitability.

8.14 CONSOLIDATED PROSPECTIVE FINANCIAL INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2022

8.14.1 Statement by the Board of Directors

In the Company's presentation of Q3 2021 (which is incorporated by reference in Section 13.3 of this Prospectus), the Company presented consolidated prospective financial information for the year ended 31 December 2022, including the principal assumptions stated under "*Methodology and assumptions*" in Section 8.14.2 below. The accounting policies applied are in accordance with the accounting policies set out in the note 2 to the Financial Statements.

The consolidated prospective financial information for the year ended 31 December 2022 is based on a number of factors, including certain estimates and assumptions, many of which are outside of the Group's control or influence. The principal assumptions upon which we have based the consolidated prospective financial information for the year ended 31 December 2022 are described under "*Methodology and assumptions*" in Section 8.14.2 below.

The consolidated prospective financial information for the year ended 31 December 2022 represents the best estimates of the Board of Directors at the date of this Prospectus. Actual results are likely to be different from the consolidated prospective financial information for the financial years ending 31 December 2022 since anticipated events may not occur as expected and the variation may be material. Readers should read the consolidated prospective financial information for the year ended 31 December 2022 in respect to Section 2 "*Risk Factors*", Section 5.1 "*Presentation of financial and other information*", Section 5.2 "*Cautionary note regarding forward-looking statements*", Section 9 "*Selected financial and other information*", as well as other sections of this Prospectus.

Reference is made to Section 3. Statement of Responsibility, wherein the Board approves the Prospectus in its entirety.

8.14.2 Prospective financial information

Methodology and assumptions

The prospective financial information for the year ended 31 December 2022 have been prepared on the basis which is both (a) comparable with the Financial Statements and the Interim Financial Statements (as incorporated by reference in Section 14.3 to this Prospectus), and (b) consistent with the Company's accounting policies set out in the note 2 to the Financial Statements.

Although the prospective financial information have been prepared on a basis comparable to the historical financial information, the prospective financial information is based on a large number of estimates made by the Company based on assumptions about future events, which are subject to numerous and significant uncertainties, for example, caused by business, economic and competitive risks and uncertainties, which could cause the Company's actual results to differ materially from the prospective financial information presented herein.

The prospective financial information for the year ended 31 December 2022 are based on a number of factors, including certain estimates and assumptions, many of which are outside the Group's control or influence, including those relating to changes in political, legal, fiscal, market or economic conditions, improvements in macroeconomic conditions, currency fluctuations and actions by customers or competitors.

While this prospective financial information is presented with numerical specificity, this information is based upon a number of assumptions and estimates, which the Company considers reasonable. As a result, this prospective financial information is inherently subject to significant business, operational, economic and competitive uncertainties and contingencies, and based upon future business decisions that are subject to change. It is also

likely that one or more of the assumptions the Company has relied upon will not prove to be accurate in whole or in part.

The Company's actual results of operations could deviate materially from its forecasts as a result of other factors, including, those described under Section 2 "*Risk Factors*" and Section 5.2 "*Cautionary note regarding forward-looking statements*".

The Company's expectations presented in the prospective financial information as to future developments may deviate substantially from actual developments, and the Company's actual results of operations are likely to be different from the prospective financial information since anticipated events may not occur as expected, or may materially differ from the forecast provided. Accordingly, readers should treat this information with caution and not place undue reliance on the expectations set forth below.

For the purpose of preparing the prospective financial information for the year ended 31 December 2022, the Company has applied the principal assumptions set forth below.

Principal assumptions

- In the interim financial statement for the third quarter ended 30 September 2021, the Company reported revenues at NOK 94.4 million (growth of 253% year-over-year, and an organic growth of 32%) and recurring revenues of NOK 40 million (NOK 34.4 million higher than third quarter 2020, which is a growth of 614% compared to the year before and 6% higher than reported in second quarter 2020). This is a strong growth despite delay in recognition of revenue due to the Covid-19 pandemic. In respect to these principal assumptions, the Company assumes that the Group's growth continues in accordance with Executive Management expectations. The Group's growth is a factor which the Board and the Executive Management can influence by focusing on the sales team and hiring. In addition, the Executive Management assumes that there are less delay in recognition of revenue relating to the Covid-19 pandemic. However, the ongoing Covid-19 pandemic, as well as political and legal measures to prevent spread of Covid-19, are exclusively outside the influence of the Board and the Executive Management.
- During third quarter 2021, the Group continued the ongoing work to streamline the internal work processes and enhance production systems to increase efficiency and reduce unit cost over time. Additionally, the global sales organization adjusted the sales process to ensure that the Group takes full advantage of all cross-selling opportunities that now are apparent between all acquired companies and the former 'Arribatec organization'. To support and enhance the sales efforts, the Group hired three new senior sales- and business development resources located in UK and Norway. Additionally, a new position as EVP Business Development has been employed at Group level. The purpose of the changes was to further fuel organic growth, and the Executive Management expects to see the full effect from these initiatives in early 2022. In respect to these principal assumptions, the Executive Management assumes that the Group continues to hire to deliver on backlog and future growth. Hiring is a factor which the Board and the Executive Management can influence.
- In the interim financial statement for the third quarter ended 30 September 2021, the Group reported about its strong focus on internal projects to integrate its six acquisitions and to prepare a future platform (for more information on the Maksit transaction, the Qualisoft transaction and the Integra. In respect to these principal assumptions, the Executive Managements assumes that these acquisitions are integrated into the Group's business in accordance with plans in order to prepare the future platform. Such integration and preparation of the platform is a factor which the Board and the Executive Management can influence.
- In the interim financial statement for the third quarter ended 30 September 2021, the Company reported that approximately 60% of the Group's revenues derived from services. In respect to these principal assumptions, the Executive Management assumes that most of the Group's revenues continues to derive from services.

- The Group's sales revenues going forward depends on many factors which are outside the Group's control or influence, including those relating to changes in political, legal, fiscal, market or economic conditions, improvements in macroeconomic conditions, currency fluctuations and actions by customers or competitors. In these principal assumptions, the Executive Management assumes that the aforementioned factors are relatively stable during the financial year 2022.
- In the interim financial statement for the third quarter ended 30 September 2021, the Company reported that the Group experienced lower service revenue during the quarter due to vacation periods in all regions. Although vacation periods naturally will naturally vary depending on the months of the year, the planning of vacation periods throughout the year is a factor which the Board and the Executive Management can influence. In respect to these principal assumptions, the Executive Management assumes that the service revenue going forward is less affected by vacation periods in all the Group's operating regions.

Expectations for the year ended 31 December 2022

As reported in the Interim Financial Statements, the Company presented the following prospective financial information for the quarter ended 31 December 2021 and the year ended 31 December 2022, which are based on the principal assumptions above:

- The acquisition of Integra is expected to have a contribution of NOK 50 million in revenue in 2022 and a positive EBITDA.
- For the year ended 31 December 2022, the expected revenue of NOK 550 million, which represents a +30% growth versus 2021.
- The Company expects full effect of integrations of acquired companies on EBITDA from early 2022.

9. BOARD OF DIRECTORS, MANAGEMENT AND EMPLOYEES

9.1 BOARD OF DIRECTORS

9.1.1 Overview

In accordance with Norwegian law, the Board of Directors is responsible for the overall and strategic management of the Company and for ensuring that the Company's operations are organized and controlled in a satisfactory manner.

The Company's Articles of Association provide that the Board of Directors shall consist of a minimum of 3 and a maximum of 7 members.

As of the date of this Prospectus, the Company’s Board of Directors consists of the following:

Name	Position	Served since
Martin Nes	Chair	2020
Øystein Stray Spetalen	Board member	2020
Linn Katrine Høie	Board member	2022
Kristin Hellebust	Board member	2020
Henrik Lie-Nielsen	Board member	2020

9.1.2 Brief biographies of the Board members

Martin Nes, Chair

Martin Nes is the chair of the board in the Company. Other than his role in the Company, Mr. Nes serves as CEO in Ferncliff TIH AS. He also serves as Acting Chief Executive Officer in S.D. Standard Drilling Plc after having previously held the roles of chair of the board of directors in the same company.

Mr. Nes has corporate experience from the shipping- and offshore industry and has broad experience from various companies and board positions, including Aqualis ASA, Nickel Mountain Group AB, NEL ASA and Weifra ASA. Prior to this, Mr. Nes spent several years working for the Norwegian law firm Wikborg Rein, both in their Oslo and London offices and for the shipping law firm Evensen & Co. Mr. Nes holds a law degree from the University of Oslo and a master of laws' degree from the University of Southampton, England. Mr. Nes is a Norwegian citizen and resides in Oslo, Norway.

Current directorships and executive management positions.....

- Chair:
- Hanekamb Invest AS
- S.D. Standard Drilling Plc.
- Standard Princess AS
- Arribatec Solutions ASA
- Wanax AS
- Standard Viking AS
- FEUT AS
- Standard Supplier AS
- Standard Olympus AS
- Northern Supply

Board member:

Ayfie Group AS

Bygdøyнесеien 33-37 AS

Ferncliff Property AS

Management:

Tycoon Industrier AS, CEO

Ferncliff TIH II AS, CEO

Hanekamb Invest AS, CEO

Previous directorships and executive management positions last five years.....

FEOK AS

Standard supporter

Standard Provider AS

Hiddn Solutions ASA

Self Storage Group ASA

OK Property AS

City Self Storage Norge AS

OK Minilager AS

RotoBoost H2 AS

New NEL Hydrogen Eiendom AS

New NEL Hydrogen Holding AS

NEL Fuel

New NEL Hydrogen P60 AS

Weifa ASA (chair, board member and deputy board member)

Ferncliff Asset Management AS

RICIN Invest AS

FENEL AS

Aqualis Offshore AS

Tristein AS

S.D. Standard Drilling Plc.

NEL ASA (chair of the board and board member), PSV Opportunity I AS

PSV Opportunity II AS

HYME AS

Uno-X Hydrogen AS

Febygg AS

NEL Hydrogen Electrolyser AS

Vistin Pharma AS

Ferenwable AS

JAP Drilling 1 Ltd

Halling Offshore Ltd

PSV Opportunity III AS

Board member:

Aqualis ASA (board member and deputy board member)

AS Simask

Ferncliff Investment Funds Plc.

Maross Invest AS

Offshore Driller 1 Ltd.

Offshore Driller 2 Ltd.

Offshore Driller 3 Ltd.

Offshore Driller 4 Ltd.

Offshore Driller 5 Ltd.

Strata AS

Strata Marine & Offshore AS

Aqualis Offshore Ltd.

Saga Unity AS (deputy board member)

Nordic Construction Barges III AS (deputy board member)

Berganodden Båtservice AS (deputy board member)

Stugaard Invest AS (deputy board member)

Ferncliff DAI 1 AS (deputy board member)

Tycoon Trading 1 AS (deputy board member)

Hegdehaugsveien 25 AS (deputy board member) Allum Holding AS

Nordic Construction Barges II AS (deputy board member)

Saga Agnes AS (deputy board member),
Nordic construction Barges I AS (deputy board member)
Saga Julie AS (deputy board member),
Saga Unity AS (deputy board member),
Saga Chelsea AS (deputy board member)

SD Standard Drilling, CEO
Berganodden Invest AS, CEO
Ferncliff TIH 1 AS, CEO
Nordic Construction Barges IV AS, CEO

Øystein Stray Spetalen, Board Member

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

Current directorships and executive management positions.....

Chair:

Ferncliff Listed Dai AS

Ferncliff Holding AS

Ferncliff TIH AS

Ferncliff TIH AS

Tycoon Industrier AS

Unified AS

Vistin Pharma ASA

Arribatec Solutions ASA

Ayfie Group AS

VisitFonna AS

Vallhall Fotballhall AS

Sjølyst Kontorfellesskap AS

Thorvald Erichsensvei Eiendom AS (deputy board member).

Previous directorships and executive management positions last five years.....

Chair:

Simask AS

Allum Holding AS

Krøs AS

Ferncliff TIH 1 AS

Tymar AS

Gross Management AS

Ferncliff TIH AS

Dasut AS

Tycoon Trading 2 AS

Allum Holding AS

Jetfly KS

Jetfly AS

Strata AS

Ferncliff Asset Management Holding AS

Singapore Drilling AS

Connect Venture AS

Maross Invest AS

AS Ferncliff

Global Små Mellomstore Bedrifter AS

Televekst AS

Sirius Simask AS

Standard Drilling ASA

Ferndrill Management AS

Pesoss AS

Gyoss Invest AS

Board member:

Betonmasthære AS

Ferncliff Invest (deputy board member)

Renewable Energy Corporation AS
Hydrogen Technologies Holding AS
Namdalen Træsliberi AS
Van Severen & Co AS
Bangdal Brug AS
Skorovas Gruber AS
Grøndalselva AS
Strata Marine & Offshore AS
Vallhall Fotballhall AS
Vallhall Fotballhall KS
Vallhall Fotballhall Drift AS
Namdal Skoger AS
Namdal Bruk AS
Namdal Kraft AS
Spectrum ASA
Aqualis ASA
Ferncliff Invest AS
Gardermoen Media AS
Global Geo Services ASA
Standard Holding AS
HT Lufttransport AS
Unionen AS
Aktiv Kapital ASA
Kverneland ASA
Norske Skog ASA
Standard Drilling ASA
Bank 2 ASA
B2 Holding AS
Salmar ASA
Altinex ASA
Allum Marine AS / Noble Denton Sandefjord AS
VIF ASA
NEL ASA
Bionor Pharma ASA

Management:

Gardemoen Media AS (chief executive officer and board member)

Linn Katrine Høie, Board Member

Linn Katrine Høie is a Norwegian citizen and a member of the Company's board of directors. Transforming value chains, process improvements, and complex digitalisation initiatives has been key in Linn's career. Through her career she has led major technology projects both internationally and in Norway in various industries. The last 10 years Linn has been working for various energy companies on the Norwegian Continental Shelf. Linn is an active participant in initiatives for women in tech, and works actively for providing sustainability with tangible content, where trust between people is key in any initiative related to value creation. She is currently CEO in EQON - a Stavanger based company delivering unique, patented energy efficiency solutions. Her last position was Managing Director in Petrolia Noco and prior to this, Linn worked in Aker BP on a large digitalisation project related to Field Development Alliances.

She holds a Master's degree in societal safety and risk management, and has a Bachelor's degree in information technology, as well as a specialisation in project management.

Current directorships and executive management positions..... Management:

Board member:

Previous directorships and executive management positions last five years..... Management:

Petrolia Noco

EQON

Board member:

Synergi Solutions AS

Kristin Hellebust, Board Member

Kristin Hellebust is a Norwegian citizen and a member of the Company's board of directors. She has 5 years' experience as a lawyer, 17 years' experience in the media and technology industry and she has held several board positions with scaling organizations.

Hellebust obtained her Cand. Jur (Master of Law) from University of Oslo. She also has a Program Master of Management from BI Norwegian Business School and a Master of Business and Administration MBA from NHH Norwegian School of Economics.

Current directorships and executive management positions..... Board member:
Oslo Filmfond AS
Hunter Group ASA
Nordisk Film Shortcut AS

Management:
Xplora Technologies, COO

Previous directorships and executive management positions last five years..... Board member:
Saga Tankers ASA
Xplora Technologies
Bond Street Essentials
Techstep ASA
Nel ASA
Bionor Pharma

Management:
Nordisk Film Shortcut AS, Managing Director / CEO

Henrik Lie-Nielsen, Board Member

Henrik Lie-Nielsen is a Norwegian citizen and a member of the Company's board of directors, a position he commenced on 12 October 2020. He is the founder, managing director, chair of the board and board member of a wide array of software and information technology consulting companies since 1995, including managing director at Reaktor Returns AS and managing director at Tripod Capital Collective AS.

Current directorships and executive management positions..... Chair:
Amp 11 Management AS
Amp Eleven AS
Dowhile AS
Hln Holding AS

Kravia AS
Kravia Gruppen AS
Leketøyhuset AS
Nagelgården AS
New & Company AS
Petros Invest AS
Quesnay AS
Stacc AS
Stacc Escali AS
Stacc Nova AS
Strangehagen 18 AS
Tanstaaf AS
Tripod Capital Collective AS

Board member:

1242 Apps AS
Arribatec Group ASA
Carl Konows Gate 36 AS
Ecit AS
Holberg Fondsforvaltning AS
Lagereiendom Midtun AS
Lagersjefen AS
Lagersjefen Holding AS
Maksimer AS
Reaktor Returns AS
Shortcut AS
Shortcut Consulting AS
Tripod Capital Collective AS
Wasteiq AS

Management:

Reaktor Returns, Managing director
Tripod Capital Collective, Managing director
NEW & Company, Partner

Previous directorships and executive management positions last five years.....

Chair:

Marton Norway AS

Arribatec AS

Finance Innovation

Holberg Fondsforvaltning AS

Ambita AS

Montanus AS

Ht Group AS

Sarasota Eiendom AS

Mk 86 Holding AS

Strangehagen 18 AS

Deeme AS

Knowit Amende AS

Eterni Gruppen AS

Eterni Norge AS

Ecit Group Services AS

Travis AS

Deeme AS

Michael Krohnsgt. 86 AS

Rgh AS

Easyquest AS

Chair:

Stacc Flow AS

Stacc Insight AS

Stacc X AS

Arribatec AS

Restdb AS

Eterni Gruppen AS

Eterni Norge AS

Ecit Group Services AS

Deeme AS

Marton Norway AS

Knowit Reaktor Stavanger AS

Knowit Stavanger AS

Knowit Neolab Group AS

Knowit Reaktor Bergen AS

Knowit Reaktor Kyber AS

Knowit Reaktor Oslo AS

Knowit Experience Bergen AS

Knowit Reaktor AS

Knowit Experience Oslo AS

Deputy chair:

Brann Supporter AS

Stadion Event AS

Sportsklubben Brann

Brann Stadion AS

Management:

Knowit AS, CEO

The address of the Company's principal office Karl Johans gate 23b, 0159 Oslo, Norway, serves as business address for the members of the Board of Directors in relation to their directorship with the Company.

9.2 EXECUTIVE MANAGEMENT

9.2.1 Overview

The table below sets forth the members of the Company's Executive Management as of the date of this Prospectus.

Name	Position	Served since
Geir Johansen	Group CEO	January 2022
Bente Brocks	Interim CFO	January 2022
Ole Jakob Kjøvik	COO	January 2022
Pål Stueflotten	Global head of Sales	May 2022

9.2.2 Description of the Executive Management

Geir Johansen, CEO

Geir Johansen is the CEO of the Company. He has substantial relevant experience, having 30 years of experience within all aspects of corporate finance, controlling and accounting for public and private companies, including for example his current position as CFO of Arribatec Group ASA and his position as Managing Director at Kybalion Seafood AS.

Mr Johansen holds a Master of International Economics with a Major in Shipping Economics from BI Norwegian School of Management; two years theoretical and practical leadership development from the Norwegian Army's Officer Academy for the Infantry; and an Executive Leadership Program from IMD, Lausanne ,Switzerland.

<i>Current directorships and executive management positions.....</i>	Chair: Kybalion Seafood AS Kybalion Group Holding AS Dash AS Techpro AS Finance Resources Gj AS Board member: Kybalion Invest AS Several internal companies in Arribatec Group ASA Catch of Norway Seafood Ltd., India Management: Arribatec Group ASA, CEO Kybalion Group AS, Managing Director
<i>Previous directorships and executive management positions last five years.....</i>	Chair Multiple internal companies in DLTX ASA Board member:

Multiple internal companies in DLTX ASA

Multiple internal companies in Axactor SE

Management:

Arribatec Group ASA, CFO

DLTX ASA, CEO

Axactor SE, CFO

Bente Brocks, Interim CFO

Bente Brocks is the interim CFO of the Company. She is having 30 years of experience within corporate finance, audit, controlling and accounting for public and private companies, including for example her current position as GCA of Arribatec Group ASA and the same in Axactor SE and Finance Director of Umoe RG and auditor at KPMG.

Mrs Brocks has finance and audit studies from University of Agder with a Major in Shipping finance and is a certified auditor. She has legal exams from University of Oslo as well as exams from NTNU. She has attended a leadership development program at Handelshøskolan I Stockholm.

Current directorships and executive management positions..... Chair:

Sicubi AS

Board member:

Multiple internal companies in Arribatec Group ASA

Previous directorships and executive management positions last five years.....

Board member:

Multiple internal companies in Axactor SE

Multiple internal companies in Umoe Group

Ole Jakob Kjølvik, COO

Ole Jakob Kjølvik is the Chief Operating Officer in the Company. He has more than 12 years' experience within management consulting, change management, and business process architecture in a wide range of industries in both Privat and Public sector. Before starting as COO in Arribatec Ole Jakob had the same role in Qualisoft that is now part of Arribatec as the business areas; EA&BPM.

Mr. Kjølvik holds a Master degree in Strategy and Management from the Norwegian School of Economics including an exchange period in New Zealand at University of Otago, and a Bachelor degree in Business Administration from the University of Stavanger.

Current directorship and executive management positions:

<i>Current directorships and executive management positions</i>	Chair and CEO: Kjolvik Invest AS
	Board member: Multiple internal companies in Arribatec Group ASA

Pål Stueflotten, Head of Sales

Pål Stueflotten is the Group Head of Sales of Arribatec.

Pål is a commercial leader with more than 20 years of experience within the IT industry. He has a strong performance history, creating sustainable business growth in all his previous positions , for example in his position as Sales director in Innit, Arribatec Cloud and EVRY.

Stueflotten have study Innovation in public sector at London Business School, Management at BI Norwegian Business School and Cand Mag with specialization in Social Anthropology at University of Oslo and Bergen.

<i>Current directorships and executive management positions</i>	Chair: Stueflotten Invest AS
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The address of the Company's principal office, Lørenfare 2B, 0585 Oslo, Norway, serves as business address for the members of the executive management in relation to their employment with the Company.

9.3 CONFLICT OF INTERESTS

Other than certain board of director's large shareholding in the Company, as set out in Section 9.5.1, to the Company's knowledge, there are no potential conflicts of interests between any duties to the Company or its subsidiaries, of any of the Board members or members of the Executive Management and their private interests and or other duties. There are no family relations between any of the Company's Board members or Executive Management.

9.4 OTHER INFORMATION

No member of the Board of Directors or the Executive Management have for at least the previous five years preceding the date of this Prospectus been;

- Convicted in relation to any fraudulent offences;
- Involved in any bankruptcies, receiverships or liquidations or companies put into administration when acting in the capacity of member of an administrative, management or supervisory body of a company, nor as partner, founder or senior manager of a company; or
- Subject to any official public incrimination and/or sanctions by statutory or regulatory authorities (including designated professional bodies), or been disqualified by a court from acting as a member of the administrative, management or supervisory body of an issuer or from acting in the management or conduct of the affairs of any issuer.

9.5 SHAREHOLDINGS

9.5.1 Board of Directors

The table below sets out the number of Shares owned by the Board of Directors as of the date of this Prospectus:

Name	Shares held	Approx. percent
Henrik Lie-Nielsen (shares held through Reaktor Returns AS)	1,738,830	0,25%
Kristin Hellebust	227,272	0,03%
Øystein Stray Spetalen (shares held through Ferncliff)	166,554,032	24,32%

Board members hold no options in the Company.

10. THE SHARES

10.1 SHARES AND SHARE CAPITAL

The Company's issued and registered share capital as of the date of this Prospectus is NOK 191,772,857.92 divided into 684,903,064 Shares, each fully paid and with a nominal value of NOK 0.28.

10.1.1 Convertible securities

The Company does not have issued convertible securities or securities with warrants as of the date of this Prospectus.

10.1.2 Other obligations over unissued capital

No options or warrants are outstanding as of the date of this Prospectus, and there are no other obligations to issue further shares or increase share capital.

10.2 LOCK-UP

The Company is not aware of any shareholders' agreement with respect to the Company's Shares. The following shareholders have agreed with the Company a lock up of the shares they received in the Company upon completion of the Company's acquisition of Arribatec AS in October 2020: Arriba Invest AS, SRK Consulting AS, Wkup AS, Finance Resources GJ AS and Reaktor Returns AS. The lock up entails a sale prohibition so that 1/3 of the shares may only be transferred 18 months after completion, another 1/3 may be transferred after 30 months and the remaining 1/3 may be transferred after 42 months. An exception from the lock up obligations apply only in the event of a mandatory or voluntary offer being made for all shares of the Company.

10.3 STOCK EXCHANGE LISTING, SHARE REGISTRAR AND SECURITIES NUMBER

Arribatec Group ASA is a Norwegian public limited liability company and the Shares are issued pursuant to the Norwegian Public Limited Companies Act. The Company's Shares were listed on the Oslo Stock Exchange on 16 July 2001, and the ticker code for the Company's Shares is "ARR". The Shares are registered in the central securities depository at Euronext Securities Oslo (the "**Euronext Securities Oslo**" or "**ESO**"), and the registrar is DNB Bank ASA. The Company's shares are registered under ISIN NO 0003108102. All Shares hold the same rights, and each Share gives one voting right.

10.4 DIVIDEND POLICY

To support committed investments and organic and non-organic growth initiatives, the Board's view so far has been that available capital should be put to use within the Company. The Company has no plans for dividend distribution, and does not expect dividend to be distributed in the near future.

10.5 SHAREHOLDERS

Shareholders owning five per cent or more of the Company have a notifiable interest in the Company's share capital according to the Norwegian Securities Trading Act. The Company's 20 largest shareholders as registered in the ESO as of 23 June 2022 are shown in the table below.

#	Shareholder	No. of shares	Percentage
1	Ferncliff Listed DAI AS	166,554,032	24.32%
2	Arriba Invest AS	67,870,000	9.91%
3	Dallas Asset Management AS	24,598,694	3.59%

4	Aarenes, Joar	23,911,850	3.49%
5	Nordnet Bank AB	22,468,884	3.28%
6	Tvenge, Torstein Ingvald	21,000,000	3.07%
7	SRK Consulting AS	18,710,527	2.73%
8	Opdal, Erik Skaar	16,952,000	2.48%
9	Halvorsen, Trude	10,797,884	1.58%
10	Hanekamb Invest AS	10,553,463	1.54%
11	Tigerstaden AS	10,000,000	1.46%
12	Datum AS	8,542,908	1.25%
13	Middelboe AS	7,011,150	1.02%
14	Norsk Regnesentral	6,770,735	0.99%
15	Danske Bank A/S	6,009,715	0.88%
16	Nordnet Livsforsikring AS	5,616,046	0.82%
17	Olsen, Lars Hugo Braadland	5,593,500	0.82%
18	LCS AS	5,518,001	0.81%
19	Christensen, Jan Arne	5,071,750	0.74%
20	Tigerstaden Invest AS	4,249,079	0.62%

There are no differences in voting rights between the shareholders.

As far as the Company is aware of, there are no other natural or legal person other than the shareholders shown in the table above, which indirectly or directly has a shareholding in the Company above 5% which must be notified under Norwegian law.

To the extent known to the Company, there are no persons or entities who, directly or indirectly own or control the Company. The Company is not aware of any arrangements the operation of which may at a subsequent date result in a change of control of the Company.

The Company's Articles of Association do not contain any provisions that would have the effect of delaying, deferring or preventing a change of control of the Company. No special measures to ensure abuse of control of the Company have been taken.

10.6 PUBLIC TAKEOVER BIDS

No public takeover bids by third parties in respect of the Company's equity have occurred during the financial year ended 31 December 2021 or subsequently.

11. SHAREHOLDER MATTERS AND NORWEGIAN COMPANY AND SECURITIES LAW

The following is a summary of certain information relating to the Shares and certain shareholder matters, including the Company's articles of association and a summary of applicable Norwegian corporate and securities law in effect as of the date of this Prospectus. The summary does not purport to be complete and is qualified in its entirety by the Company's articles of association and Norwegian law.

Under Norwegian law, all shares are to provide equal rights in a company. However, Norwegian law permits a company's articles of association to provide for different types of shares (e.g., several classes of shares). In such case, a company's articles of association must specify the different rights, preferences and privileges of the classes of shares and the total par value of each class of shares. The Company's articles of association provide for a single class of shares with equal rights.

There are no restrictions affecting the right of Norwegian or non-Norwegian residents or citizens to own the Shares. The Company's articles of association do not contain any provisions restricting the transferability of Shares.

11.1 THE GENERAL MEETING OF SHAREHOLDERS

The Company's shareholders exercise supreme authority in the Company through the general meeting. A shareholder may attend the general meeting either in person or by proxy. The Company is required to include a proxy form with notices of general meetings.

In accordance with Norwegian law, the annual general meeting of the Company's shareholders is required to be held each year on or prior to 30 June. Pursuant to article 11 of the Company's articles of association, the following business must be dealt with and decided at the annual general meeting:

1. Approve the financial statements and the annual report, including the allocation of profits or deficits.
2. Other matters that shall be considered by the General Meeting according to law or the Articles of Association.

Norwegian law requires that written notice of general meetings is sent to all shareholders whose addresses are known at least 21 days prior to the date of the meeting, unless the Company's articles of association stipulate a longer period. The Company's articles of association do not include any provisions on this subject. Pursuant to article 9 of the Company's articles of association, documents concerning matters to be considered at the general meeting are not required to be sent to the shareholders, provided that the documents are made available for the shareholders at the Company's website. The same applies for documents which according to law shall be included in or attached to the notice of the general meeting. A shareholder is entitled to request that documents concerning matters to be handled at the general meeting are sent to him/her.

Any shareholder is entitled to have an issue discussed at a scheduled general meeting if such shareholder provides the Board with notice of the issue within seven days prior to the deadline for the notice to the general meeting, along with a proposal to a draft resolution or a justification for the matter having been put on the agenda. If the notice has been issued when such a written demand is presented, a renewed notice must be issued if the deadline for issuing notice of the general meeting has not expired.

In addition to the annual general meeting, extraordinary general meetings of shareholders may be held if deemed necessary by the Board. An extraordinary general meeting shall also be convened for the consideration of specific matters at the written request of the Company's auditor or shareholders representing a total of at least 5% of the share capital.

11.2 VOTING RIGHTS

The articles of association of the Company do not set forth conditions with regard to changing the rights of shareholders that deviates from the Norwegian Public Limited Companies Act.

Each Share carries the right to one vote at the Company's general meetings. No voting rights can be exercised with respect to treasury Shares held by the Company.

Decisions that the general meeting is entitled to make under Norwegian law or the Company's articles of association are in general made by a simple majority of the votes cast. In the case of elections, the persons who obtain the most votes cast are elected.

Certain decisions, including but not limited to increase or reduction of the Company's share capital, approval of a merger or demerger, and amendment of the Company's articles of association, require the approval of at least two-thirds of the aggregate number of votes cast at the general meeting, as well as at least two-thirds of the share capital represented at the meeting.

Decisions that would (i) reduce any shareholder's right in respect of dividend payments or other rights to the assets of the Company or (ii) restrict the transferability of the Shares through introduction of a consent requirement, of a right of first refusal upon transfers, or of a requirement that shareholders must have certain qualifications, require a majority vote of at least 90% of the share capital represented at the general meeting in question as well as the majority required for amendments to the Company's articles of association. Certain other types of changes in the rights of shareholders require the consent of all shareholders affected thereby as well as the majority required for amendments to the Company's articles of association.

There are no quorum requirements at general meetings. In general, in order to be entitled to vote, a shareholder must be registered as the owner of Shares in the Company's share register in the ESO or, in the case of a share transfer, report and show evidence of the shareholder's share acquisition to the Company prior to the general meeting. Beneficial owners of Shares that are registered in the name of a nominee are generally not entitled to vote under Norwegian law, nor are any persons who are designated in the register as holding such Shares as nominees. Readers should note that there are varying opinions as to the interpretation of Norwegian law in respect of the right to vote for nominee registered Shares.

11.3 ADDITIONAL ISSUANCES AND PREFERENTIAL RIGHTS

If the Company issues any new shares the Company's articles of association must be amended, which requires a two-thirds majority of the aggregate number of votes cast at the general meeting, as well as at least two-thirds of the share capital represented at the general meeting. In connection with an increase in the Company's share capital by a subscription for Shares against cash contributions, Norwegian law provides the Company's shareholders with a preferential right to subscribe for the new shares on a pro rata basis in accordance with their then-current shareholdings in the Company. The preferential rights may be waived by the general meeting by the same majority vote as required for amendments to the Company's articles of association.

The general meeting may, with a two-thirds majority vote as described above, authorize the Board to issue new shares. Such authorization may be effective for a maximum of two years, and the par value of the Shares to be issued may not exceed 50% of the share capital at the time the authorization is registered with the Norwegian Register of Business Enterprises. The preferential right to subscribe for Shares against consideration in cash may be set aside by the Board only if the authorization includes such possibility for the Board.

Under Norwegian law, bonus shares may be issued, subject to shareholder approval and by transfer from funds that are allowed to be used to distribute dividend. Any bonus issues may be affected either by issuing Shares or by increasing the par value of the shares outstanding. If the increase in share capital is to take place by new shares

being issued, these new shares must be allocated to the shareholders of the Company in proportion to their current shareholdings in the Company.

At the general meeting held on 30 May 2022, the Board was authorized to increase the share capital by a maximum amount of NOK 95 886 400. The authorization is valid until the annual general meeting in 2023, but shall in any event expire at the latest 15 months from the date of this general meeting. All Offer Shares will be issued in accordance with this authorization.

11.4 MINORITY RIGHTS

Norwegian law contains a number of protections for minority shareholders, including but not limited to those described in this and preceding paragraphs. Any shareholder may petition the courts to declare a decision of the Board or general meeting of shareholders invalid on the grounds that it unreasonably favours certain shareholders or third parties to the detriment of other shareholders or the company itself. In certain circumstances shareholders may require 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 5% or more of the Company's share capital have a right to demand in writing that the Company's Board convene an extraordinary general meeting to discuss or resolve specific matters.

11.5 LEGAL CONSTRAINTS ON THE DISTRIBUTION OF DIVIDENDS

Dividends in respect of a fiscal year, if any, will be declared at the Company's annual general meeting in the following year. Under Norwegian law, dividends may be paid in respect of a fiscal year for which audited financial statements have been approved by a majority vote at the annual general meeting, and any proposal to pay a dividend must be recommended by the Company's Board and approved by its shareholders at a general meeting. The shareholders at the Company's annual general meeting may vote to reduce, but may not adopt a resolution to increase, the dividend proposed or accepted by the Company's Board. Dividends declared and approved in this manner accrue to those shareholders who were shareholders at the time the resolution was adopted, unless otherwise stated in the resolution.

Dividends may be paid in cash or in some instances in kind. The Norwegian Public Limited Companies Act provides several constraints on the distribution of dividends:

- Pursuant to section 8-1 of the Norwegian Public Limited Companies Act the Company may only distribute dividend to the extent that the Company's net assets following the distribution covers (i) the Company's share capital, (ii) the reserve for valuation differences and (iii) the reserve for unrealized gains. From the amount that may be distributed, a deduction shall be made for the aggregate nominal value of treasury shares that the Company has purchased for ownership or as security before the balance date. Deductions shall also be made for credit and collateral etc. according to sections 8-7 to 8-10 from before the balance date which pursuant to these provisions shall lie within the scope of the funds the company may distribute as dividend. No deduction shall, however, be made for credit and collateral etc. that is reimbursed or settled before the time of decision, or credit to a shareholder to the extent that the credit is settled by a netting in the dividend. Transactions after year end which according to law requires free equity, reduce the dividend basis.
- The calculation of the distributable equity shall be made on the basis of the balance sheet in the approved annual accounts for the last fiscal year, however so that the registered share capital as of the date of the resolution to distribute dividend shall apply. Following the approval of the annual accounts for the last

fiscal year, the general meeting may also authorize the Board to declare dividend on the basis of the Company's annual accounts.

- Dividend may also be distributed by the general meeting based on an interim balance sheet which has been prepared and audited in accordance with the provisions applying to the annual accounts and with a balance sheet date not further into the past than six months before the date of the general meeting's resolution.
- Dividend may only be distributed to the extent that the Company after the distribution has a sound equity and liquidity.

According to the Norwegian Public Limited Companies Act, there is no time limit after which entitlement to dividends lapses. Further, said Act contains no dividend restrictions or specific procedures for non-Norwegian resident shareholders. For a description of withholding tax on dividends that is applicable to non-Norwegian residents, see section 14.

Under Norwegian foreign exchange controls currently in effect, transfers of capital to and from Norway are not subject to prior government approval. However, all payments to and from Norway shall be registered with the Norwegian Currency Registry. Such registration is made by the entity performing the transaction. Further, each physical transfer of payments in currency shall be notified to the Norwegian customs. Consequently, a non-Norwegian resident may receive dividend payments without Norwegian exchange control consent if such payment is made through a licensed bank.

11.6 DISCLOSURE OBLIGATIONS

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

The disclosure obligation also requires an investor to disclose agreements giving an investor voting rights over another party's shares if the total holding of shares and voting rights cross any of the mentioned thresholds.

11.7 MANDATORY TAKEOVER BIDS, SQUEEZE OUT, ETC.

The Norwegian Securities Trading Act requires any person, entity or consolidated group who becomes the owner of Shares representing more than 1/3 of the voting rights of the Company to, within four weeks, make an unconditional general offer for the purchase of the remaining Shares in the Company. A mandatory offer obligation may also be triggered where a party acquires the right to become the owner of Shares which, aggregated with the party's own shareholding, represent more than 1/3 of the voting rights in the Company, and Oslo Børs decides that acquiring such rights must be regarded as effectively being an acquisition of the Shares in question.

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

When a mandatory offer obligation is triggered, the person subject to the obligation is required to immediately notify Oslo Børs and the company in question accordingly. The notification is required to state whether an offer will be made to acquire the remaining shares in the company or whether a sale will take place. As a starting point, a notification to the effect that an offer will be made cannot be retracted. The offer and the offer document required are subject to approval by Oslo Børs before the offer is submitted to the shareholders or made public.

In the mandatory offer, all shareholders shall be treated equally and the price to be paid per share shall be at least as high as the highest price paid or agreed by the acquirer during the last six months prior to the date the threshold was exceeded. However, if it is clear that the market price was higher when the mandatory offer obligation was triggered, the Norwegian Securities Trading Act states that the offer price shall be at least as high as the market price. If the acquirer acquires or agrees to acquire additional shares at a higher price prior to the expiration of the mandatory offer period, the acquirer is obliged to restate its offer at such higher price. The offer must be made in cash or contain a cash alternative at least equal in value to any non-cash offer. Pursuant to the Norwegian Securities Trading Act section 6-6, a repeated bid obligation applies when passing 40% and 50% of the votes of the Company.

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

Any person, entity or consolidated group who has passed any of the above-mentioned relevant thresholds for a mandatory offer without triggering such an obligation due to an applicable exemption, and who has therefore not previously made an offer for the remaining Shares in the Company in accordance with the mandatory offer rules, is, as a main rule, obliged to make a mandatory offer in the event of a subsequent acquisition of Shares in the Company (subsequent offer obligation).

11.8 COMPULSORY ACQUISITION

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

If a shareholder acquires shares representing more than 90% of the total number of issued shares, as well as more than 90% of the total voting rights, through a voluntary offer in accordance with the Securities Trading Act, a compulsory acquisition can, provided the following three conditions are fulfilled, be carried out without such shareholder being obliged to make a mandatory offer: (i) the compulsory acquisition is commenced no later than four weeks after the acquisition of shares through the voluntary offer, (ii) the price offered per share is equal to or higher than what the offer price would have been in a mandatory offer, and (iii) the settlement is guaranteed by a financial institution authorized to provide such guarantees in Norway.

A majority shareholder who effects a compulsory acquisition is required to offer the minority shareholders a specific price per share, the determination of which is at the discretion of the majority shareholder. However, where the offeror, after making a mandatory or voluntary offer, has acquired more than 90% of the voting shares of a company and a corresponding proportion of the votes that can be cast at the general meeting, and the offeror pursuant to section 4-25 of the Norwegian Public Limited Companies Act completes a compulsory acquisition of

the remaining shares within three months after the expiry of the offer period, it follows from the Norwegian Securities Trading Act that the redemption price shall be determined on the basis of the offer price for the mandatory/voluntary offer unless specific reasons indicate another price.

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

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

11.9 LIABILITY OF DIRECTORS

Members of the Board 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.

Each member of the Board may be held liable by the Company for any damage they negligently or wilfully cause the Company. Norwegian law permits the general meeting to exempt any such person from liability towards the Company, but such exemption is not binding unless substantially correct and complete information relating to the grounds for any liability claim was provided at the general meeting when the decision was made. If a resolution to grant such exemption from liability or not to pursue claims against such a person has been passed by a general meeting with a majority below that required to amend the Company's 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 that the Company receives as a result of the action. If the decision to grant an exemption from liability or not to pursue claims is made by a majority required to amend the articles of association, the minority shareholders cannot pursue the claim in the Company's name.

11.10 DISTRIBUTION OF ASSETS ON LIQUIDATION

Under Norwegian law, a company may be wound-up by a resolution of the company's shareholders in a general meeting passed by the same majority as required to amend the articles of association. The Shares rank equally in the event of a return on capital by the Company upon a winding-up or otherwise.

11.11 RIGHTS OF REDEMPTION AND REPURCHASE OF SHARES

The share capital may be reduced by decreasing the par value of the Shares or by redemption of issued Shares. Such a decision requires the same majority as required to amend the articles of association. Redemption of individual Shares requires the consent of the holders of the Shares to be redeemed.

A Norwegian company may purchase its own shares if an authorization for the board of directors of the company to this effect has been given by a general meeting with the approval of at least two-thirds of the aggregate number of votes cast and Shares represented at the meeting. The aggregate par value of treasury shares so acquired and held by the company must not exceed 10% of the company's share capital, and treasury shares may only be acquired if the company's distributable equity, according to the latest adopted balance sheet, exceeds the

consideration to be paid for the shares. The authorization by the general meeting cannot be given for a period exceeding two years.

11.12 ARTICLES OF ASSOCIATION

The articles of association of Arribatec Group ASA are as follows:

§ 1 Company name and registered office

The company is a public limited company. The company's name is Arribatec Group ASA. The company's registered office is located in the city of Oslo.

§ 2 Objects

The business of the company is research, development and commercialization of security products, participation and investments in companies with similar business, as well as any other business naturally related thereto.

§ 3 Share capital

The Company's share capital totals NOK 191,772,857.92 divided among 684,903,064 Shares, each with a nominal value of NOK 0.28. The shares shall be registered with the Norwegian Registry of Securities.

§ 4 Share transfer

Notification of any acquisition of shares in the company shall be sent immediately to the Norwegian Registry of Securities. The purchaser of a share may only exercise the rights appropriated to a shareholder when the acquisition has been registered in the shareholder register, or when he or she has reported and paid for the acquisition.

§ 5 Structure of the Board

The company's Board of Directors consists of three to seven members according to the resolution adopted by the general meeting.

§ 6 Nomination committee

The company's nomination committee consists of two to five members according to the resolution adopted by the general meeting.

§ 7 Company signature

One board member together with either the Chairman of the Board or the Chief Executive Officer may sign for the company. The Board of Directors may grant power of attorney and special authorisations.

§ 8 Ordinary general meeting

The ordinary general meeting shall be held annually by the end of June. The Board of Directors shall call the general meeting by issuing written invitations with at least 21 days' notice to all shareholders with a known address, unless the Joint Stock Public Companies Act allows a shorter notice. Shareholders who wish to attend must send notification of such to the company within the deadline specified on the notice of the general meeting. The deadline must not be more than five days before the date of the general meeting. The right to participate and vote at the company's general meeting only can be exercised for shares when the purchase of shares is listed in the shareholder register no later than five workdays prior to the general meeting.

At the general meeting, each share is allocated one vote.

§ 9 Publishing of general meeting documents on the company's website

If documents to be considered by the general meeting in accordance with the agenda for the meeting have been made available on the company's website, the company does not have to send these physically to the shareholders. Any such documents shall, however, be sent free of charge upon request from individual shareholders.

§ 10 Location of the general meeting

The general meeting shall be held in the city of Oslo where the company's registered office is. However, the Board of Directors may decide to hold the general meeting elsewhere when appropriate.

§ 11 Duties of the general meeting

The ordinary general meeting shall:

Approve the annual accounts consisting of the profit and loss account, the balance sheet and the annual report, including the consolidated accounts and dividends. Address other items to be dealt with by the general meeting according to legislation or the articles of association.

* * *

11.13 OTHER INFORMATION

11.13.1 Shareholders not participating in future offerings may be diluted

Unless otherwise resolved or authorized by the general meeting of the Company, shareholders in Norwegian public companies such as Arribatec Group ASA have pre-emptive rights proportionate to the aggregate amount of the Shares they hold with respect to Shares issued by the Company. For reasons relating to US securities laws (and the laws in certain other jurisdictions) or other factors, US investors (and investors in such other jurisdictions) may not be able to participate in a new issuance of Shares or other securities and may face dilution as a result.

11.13.2 Beneficial owners of the Shares registered in a nominee account could be unable to exercise their voting rights for such Shares

Beneficial owners of the Shares registered in a nominee account (through brokers, dealers or other third parties) could be unable to exercise their voting rights for such Shares, unless their ownership is re-registered in their

names with the ESO prior to any general meeting of shareholders. There is no assurance that beneficial owners of the Shares will receive the notice of any such general meeting in time to instruct their nominees to either effect a re-registration of their Shares or otherwise vote their Shares in the manner desired by such beneficial owners.

11.13.3 It may be difficult for investors to enforce judgements obtained in non-Norwegian courts

The Company is a public limited liability company organised under the laws of Norway. The members of the Company's Board of Directors reside in Norway. As a result, it may not be possible for investors to effect service of process in other jurisdictions upon the Company or such persons, to enforce against such persons or the Company judgments obtained in non-Norwegian courts, or to enforce judgments on such persons or the Company in other jurisdictions.

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

The rights of holders of the Shares are governed by Norwegian law and by the Articles of Association. These rights may differ from the rights of shareholders in other jurisdictions. In particular, Norwegian law limits the circumstances under which shareholders of Norwegian companies may bring derivative actions. For instance, under Norwegian law, any action brought by the Company in respect of wrongful acts committed against the Company will be prioritized over actions brought by shareholders claiming compensation 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, securities laws in other jurisdictions.

12. NORWEGIAN TAXATION

*The following is a brief summary of certain Norwegian tax considerations relevant to the acquisition, ownership and disposition of Shares by holders that are residents of Norway for purposes of Norwegian taxation (**resident or Norwegian shareholders**) and holders that are not residents of Norway for such purposes (**non-resident or foreign shareholders**).*

The summary is based on applicable Norwegian laws, rules and regulations as at the date of this Prospectus. Such laws, rules and regulations may be subject to changes after this date, possibly on a retroactive basis for the same tax year. The summary is of a general nature and does not purport to be a comprehensive description of all tax considerations that may be relevant and does not address taxation in any other jurisdiction than Norway.

The summary does not concern tax issues for the Company and the summary only focuses on the shareholder categories explicitly mentioned below. Special rules may apply to shareholders who are considered transparent entities for tax purposes, for shareholders holding shares through a Norwegian permanent establishment and for shareholders that have ceased or cease to be resident in Norway for tax purposes.

Each shareholder, and specifically non-resident shareholders, should consult with and rely upon their own tax advisers to determine their particular tax consequences.

Please note that for the purpose of the summary below, a reference to a Norwegian or non-Norwegian shareholder refers to the tax residency rather than the nationality of the shareholder.

12.1 CAUTIONARY NOTE

Potential investors should be aware that the tax legislation of the investor's Member State and of the Company's country of incorporation may have an impact on the income received from the securities.

12.2 TAXATION OF DIVIDENDS

12.2.1 Resident corporate shareholders

Dividends distributed from the Company to Norwegian corporate shareholders (i.e. limited liability companies and certain similar entities) are generally exempt from tax pursuant to the Norwegian participation exemption (Nw.: *fritaksmetoden*). However, 3 pct. of such dividends are taxable as ordinary income at a current rate of 22 pct., implying that dividends distributed from the Company to resident Norwegian corporate shareholders are effectively taxed at a rate of 0.75 pct.

12.2.2 Resident personal shareholders

Dividends distributed from the Company to Norwegian personal shareholders are taxed as ordinary income at a current rate of 22 pct. to the extent the dividends exceed a statutory tax-free allowance (Nw.: *skjermingsfradrag*). The tax basis is upward adjusted with a factor of 1.6 before taxation, implying that dividends exceeding the tax-free allowance are effectively taxed at a rate of 35.2 pct.

The tax-free allowance is calculated and applied on a share-by-share basis. The allowance for each share equals the cost price of the share multiplied by a risk-free interest rate determined based on the interest rate on Norwegian treasury bills with three months maturity plus 0.5 percentage point, and adjusted downwards with the tax rate. The allowance one year is allocated to the shareholder owning the share on 31 December. Norwegian personal shareholders who transfer Shares during an income year will thus not be entitled to deduct any calculated allowance related to the transaction year. The Directorate of Taxes announces the risk free-interest rate in January the year after the income year. The risk-free interest rate for 2021 was 0.5%.

Any part of the calculated allowance one year exceeding distributed dividend on a Share (excess allowance) can be carried forward and set off against future dividends (or capital gains) on the same Share (but may not be set off against taxable dividends or capital gains on other Shares). Furthermore, for the purpose of calculating the allowance the following years, any excess allowance is added to the cost price of the share and thereby included in the basis for the calculation of allowance the following years.

Norwegian personal shareholders may hold Shares through a Norwegian share saving account (Nw.: *aksjesparekonto*). Dividends received on Shares held through a share saving account will not be taxed with immediate effect. Instead, withdrawal of funds from the share saving account exceeding the paid in deposit, will be regarded as taxable income, regardless of whether the funds are derived from gains or dividends related to the shares held in the account. Such income will be taxed with an effective tax rate of 35.2%, cf. above. Norwegian personal shareholders will still be entitled to a calculated tax free allowance. Please refer to section 12.3.2 for further information in respect of Norwegian share saving accounts.

12.2.3 Non-resident corporate shareholders

Dividends distributed from the Company to non-resident shareholders are in general subject to Norwegian withholding tax at a rate of currently 25 pct., unless otherwise provided for in an applicable tax treaty or the recipient is tax resident within the European Economic Area (the EEA) (ref. section 13.1.5 below for more

information on the EEA exemption). Norway has entered into tax treaties with approximately 80 countries. In most tax treaties the withholding tax rate is reduced to 15 pct. or lower.

Non-resident corporate shareholders, who have been subject to a higher withholding tax than applicable, may apply to the Central Office for Foreign Tax Affairs for a refund of the excess withholding tax deducted.

All non-resident corporate shareholders must document their entitlement to a reduced withholding tax rate by either (i) presenting an approved withholding tax refund application or (ii) present an approval from the Norwegian tax authorities confirming that the recipient is entitled to a reduced withholding tax rate. In addition, 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, must be obtained.

The withholding obligation in respect of dividends distributed to non-resident corporate shareholders and on nominee registered shares lies with the company distributing the dividends and the Company assumes this obligation.

If foreign corporate shareholders are engaged in business activities in Norway, and their Shares are effectively connected with such business activities, dividends distributed on their Shares will generally be subject to the same taxation as that of Norwegian corporate shareholders.

Foreign corporate shareholders should consult their own advisers regarding the availability of treaty benefits in respect of dividend payments, including the possibility of effectively claiming refund of withholding tax.

12.2.4 Non-resident personal shareholders

Dividends distributed from the Company to non-resident personal shareholders are in general subject to Norwegian withholding tax at a rate of currently 25 pct., unless otherwise provided for in an applicable tax treaty. Norway has entered into tax treaties with approximately 80 countries. In most tax treaties the withholding tax rate is reduced to 15 pct. or lower. For foreign personal shareholders which are tax resident within the European Economic Area (the EEA), please refer to section 13.1.5 below.

If foreign personal shareholders are engaged in business activities in Norway, and their Shares are effectively connected with such business activities, dividends distributed on their Shares will generally be subject to the same taxation as that of Norwegian personal shareholders.

Foreign personal shareholders, who have been subject to a higher withholding tax than applicable, may apply to the Central Office for Foreign Tax Affairs for a refund of the excess withholding tax deducted.

Non-resident personal shareholders should consult their own advisers regarding the availability of treaty benefits in respect of dividend payments, including the possibility of effectively claiming a refund of withholding tax.

12.2.5 Shareholders tax resident within the EEA

Dividends distributed from the Company to personal shareholders tax-resident within the EEA are upon request entitled to a deductible allowance. The shareholder shall pay the lesser amount of (i) withholding tax according to the rate in the applicable tax treaty or (ii) withholding tax at 25 pct. after deduction of the tax-free allowance. Any excess allowance may be carried forward, cf. section 13.1.2.

Non-resident personal shareholders which are tax-resident within the EEA may hold their Shares through a Norwegian share saving account. Dividends received on and gains derived upon the realization of Shares held through a share saving account by a non-resident personal shareholder resident in the EEA for tax purposes will not be taxed with immediate effect. Instead, withdrawal of funds from the share saving account exceeding the non-resident personal shareholder's paid in deposit, will be subject to withholding tax at a rate of 25% (unless reduced

pursuant to an applicable tax treaty). Capital gains upon realization of Shares held through the share saving account will be regarded as paid in deposits, which may be withdrawn without taxation. Losses will correspondingly be deducted from the paid in deposit, reducing the amount which can be withdrawn without withholding tax.

The obligation to deduct and report withholding tax on Shares held through a saving account, cf. above, lies with the account operator.

Dividends distributed from the Company to corporate shareholders tax resident within the EEA are exempt from Norwegian withholding tax, provided the shareholder is the beneficial owner of the Shares and is genuinely established and performs genuine economic business activities within the EEA.

12.3 TAXATION UPON REALISATION OF SHARES

12.3.1 Resident corporate shareholders

For Norwegian corporate shareholders capital gains upon realization of Shares are generally exempt from tax. Losses are not deductible. Special exit rules apply for resident corporate shareholders that cease to be tax resident in Norway.

12.3.2 Resident personal Shareholders

For Norwegian personal shareholders capital gains upon realization of Shares are taxable as ordinary income in the year of realization, and have a corresponding right to deduct losses that arise upon such realization. The tax liability applies irrespective of time of ownership and the number of Shares realized. The tax rate for ordinary income is currently 22 pct. The tax basis is adjusted upwards with a factor of 1.6 before taxation/deduction, implying an effective taxation at a rate of 35.2 pct.

The taxable gain or loss is calculated per Share as the difference between the consideration received and the cost price of the Share, including any costs incurred upon acquisition or realization of the Share. Any unused tax free allowance on a Share (see above) may be set off against capital gains on the same Share, but will not lead to or increase a deductible loss. I.e. any unused allowance exceeding the capital gain upon realization of the Share will be annulled. Any unused allowance on one Share may not be set off against gains on other Shares.

If a shareholder disposes of Shares acquired at different times, the Shares that were first acquired will be deemed as first disposed (the FIFO-principle) when calculating a taxable gain or loss.

Special exit tax rules apply for resident personal shareholders that cease to be tax resident in Norway.

Norwegian personal shareholders may hold Shares through a Norwegian share saving account (Nw.: *aksjesparekonto*). Gains derived upon the realization of Shares held through a share saving account will be exempt from immediate Norwegian taxation and losses will not be tax deductible. Instead, withdrawal of funds from the share saving account exceeding the Norwegian personal shareholder's paid in deposit, will be regarded as taxable income, subject to tax at an effective tax rate of 35.2%. Norwegian personal shareholders will be entitled to a calculated tax free allowance provided that such allowance has not already been used to reduce taxable dividend income (please see section 13.1.2 above). The tax-free allowance is calculated based on the lowest paid in deposit in the account during the income year, plus any unused tax-free allowance from previous years. The tax-free allowance can only be deducted in order to reduce taxable income, and cannot increase or produce a deductible loss. Any excess allowance may be carried forward and set off against future withdrawals from the account or future dividends received on Shares held through the account.

12.3.3 Non-resident shareholders

Gains from realization of Shares by non-resident shareholders will not be subject to taxation in Norway unless (i) the Shares are effectively connected with business activities carried out or managed in Norway, or (ii) the Shares are held by an individual who has been a resident of Norway for tax purposes with unsettled/postponed exit tax.

12.4 RIGHT TO SUBSCRIBE FOR SHARES

The right to subscribe for Shares is not subject to Norwegian taxation. Costs related to subscription for Shares will be added to the cost price of the Shares.

Please note that subscription rights will not be comprised by the Norwegian share saving account scheme.

12.5 NET WEALTH TAX

Norwegian corporate shareholders are not subject to net wealth tax.

Norwegian personal shareholders are generally subject to net wealth taxation at a current rate of 0.95% of the value assessed on amounts between NOK 1,700,000 and NOK 20,000,000, and 1.1% of the value if the total net assets exceed NOK 20 million. The Shares will be included in the net wealth with 75% of their listed value as of 1 January in the assessment year. The value of debt allocated to the Shares for Norwegian wealth tax purposes is reduced correspondingly.

Non-resident shareholders are generally not subject to Norwegian net wealth tax, unless the Shares are held by an individual in connection with business activities carried out or managed from Norway.

12.6 STAMP DUTY / TRANSFER TAX

Norway does not impose any stamp duty or transfer tax on the transfer or issuance of Shares.

Norway does not impose any inheritance tax. However, the heir continues the giver's tax positions, including the input values, based on principles of continuity.

12.7 THE COMPANY'S RESPONSIBILITY FOR THE WITHHOLDING OF TAXES

The Company is responsible for and assumes the obligation to deduct, report and pay any applicable withholding tax to the Norwegian tax authorities.

13. ADDITIONAL INFORMATION

13.1 INDEPENDENT AUDITOR

The Company's auditor is BDO AS, with business registration number 993 606 650 and business address Munkedamsveien 45A, 0260 Oslo, Norway. BDO AS is a State Authorized Public Accountant (Norway). The partners of BDO AS are members of Den Norske Revisorforeningen (The Norwegian Institute of Public Accountants). BDO AS has been the Company's auditor for the financial years ended 31 December 2021 and 31 December 2020.

13.2 ADVISORS

The Manager for the Private Placement are Carnegie AS. The Company's legal advisor with respect to Norwegian law is Advokatfirmaet Schjødt AS.

13.3 INCORPORATION BY REFERENCE

Section in Prospectus	Reference	Reference document and web address
7, 8	Unaudited interim reports	Interim Q1 2022 report: https://www.arribatec.com/wp-content/uploads/2022/05/Arribatec-Group-Q1-2022-report-published.pdf
8	Audited annual report, including an overview of the Company's accounting policy and explanatory notes and the auditor's report	Annual report 2020: https://www.arribatec.com/wp-content/uploads/2021/09/Annual-report-2020-Arribatec-Solutions-ASA-published.pdf Annual report 2021: https://www.arribatec.com/wp-content/uploads/2022/04/Arribatec-Group-ASA-2021-annual-report-published.pdf
8.10	Private Placement Prospectus approved 3 February 2022	Prospectus for a private placement in 2020. The prospectus was approved 3 February 2022 and is available here: https://www.arribatec.com/wp-content/uploads/2022/02/Prospectus-Arribatec-Group-ASA-03.02.2022.pdf
8.14	Q3 Presentation	The quarterly presentation for Q3 2021 wherein the Company made forwards looking statements: https://www.arribatec.com/wp-content/uploads/2021/11/Arribatec-Group-2021-Q3-Presentation-published.pdf

13.4 DOCUMENTS ON DISPLAY

Copies of the following documents will be available for inspection at the Company's principal office Karl Johans gate 23b, 0159 Oslo, Norway, during normal business hours from Monday to Friday each week (except public holidays) for the term of this Prospectus:

- the Articles of Association of the Company;
- all reports, letters, and other documents, historical financial information, valuations and statements prepared by any expert at the Company's request any part of which is included or referred to in the Prospectus;
- information incorporated by reference into this Prospectus;
- this Prospectus.

The above document will also be available on the Company's website www.arribatec.com.

13.5 CONFIRMATION REGARDING SOURCES

The information in this Prospectus that has been sourced from third parties has been accurately reproduced and as far as the Company is aware of and able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. The source of third party information is identified wherever used.

13.6 EXPERT OPINIONS

This Prospectus does not refer to expert opinions.

14. SELLING AND TRANSFER RESTRICTIONS

This Prospectus does not constitute an offer or grant of, or an invitation to purchase any of, the Subscription Rights or the Offer Shares in any jurisdiction in which such offer or sale would be unlawful. No one has taken any action that would permit an offering of the Subscription Rights or the Offer Shares to occur outside Norway. Accordingly, neither this Prospectus nor any advertisement or any other offering material may be distributed or published in any jurisdiction except under circumstances that will result in compliance with any applicable laws and regulations. The Company and the Manager require persons in possession of this Prospectus to inform themselves about and to observe any such restrictions. The Subscription Rights and the Offer Shares are subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under applicable securities laws and regulations. Investors should be aware that they may be required to bear the financial risks of this investment for an indefinite period of time. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

14.1 GENERAL

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

Other than in Norway, the Company is not taking any action to permit a public offering of the Shares in any jurisdiction. 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 grant of Subscription Rights and issue of Offer Shares upon exercise of Subscription Rights and the offer of unsubscribed Offer Shares to persons resident in, or who are citizens in other countries than Norway, may be affected by the laws of the relevant jurisdiction. Investors should consult with their professional advisors as to whether they require any governmental or other consents or need to observe any other formalities to enable them to exercise Subscription Rights or subscribe for Offer Shares.

Except as otherwise noted in this Prospectus and subject to exemptions of (i) the Subscription Rights and the Offer Shares being granted and offered, respectively, in the Subsequent offering may not be offered, sold, resold,

transferred or delivered, directly or indirectly, in or into, any jurisdiction in which it would not be permissible to grant the Subscription Rights or offer the Offer Shares (as applicable), (ii) this Prospectus may not be sent to any person in any jurisdiction in which it would not be permissible to grant or offer the Subscription Rights or the Offer Shares (as applicable), and (iii) the crediting of Subscription Rights to an account of an holder or other person who is resident in any jurisdiction in which it would not be permissible to grant the Subscription Rights or to offer the Offer Shares (as applicable) does not constitute an offer to such persons of the Subscription Rights or Offer Shares. Holders of Subscription Rights who are resident in any jurisdiction in which it would be permissible to offer the Offer Shares may not exercise the Subscription Rights or to subscribe for Offer Shares.

If an investor exercises Subscription Rights to subscribe for Offer Shares, or purchases Subscription Rights or Offer Shares, unless the Company and the Manager, in their sole discretion determines otherwise on a case-by-case basis, that investor will be deemed to have made or, in some cases, be required to make, the following representations and warranties to the Company, the Manager and any person acting on their behalf:

- the investor is not located or residing in a jurisdiction in which it would be not be permissible to grant or purchase Subscription Rights or offer Subscription Rights or the Offer Shares;
- the investor is not a person to which the Subsequent Offering cannot be lawfully made;
- the investor is not acting, as has not acted, for the account or benefit of a person to which the Subsequent Offering cannot be unlawfully made;
- the investor understands that the Subscription Rights and the Offer Shares have not been and will not be registered under any jurisdiction in which it may not be offered, sold, pledged, resold, granted, delivered, allocated, taken up or otherwise transferred within such jurisdiction, except pursuant to an exemption from, or in a transaction not subject to, registration under such jurisdiction;
- the investor acknowledges that the Company and the manager are not taking any action to permit a public offering of the Subscription Rights or the Offer Shares (pursuant to the exercise of the Subscription Rights or otherwise) or the Subscription Rights in any jurisdiction other than Norway;
- the investor may lawfully be offered, take up, subscribe for an receive Subscription Rights and Offer Shares in the jurisdiction in which it resides or is currently located;
- the investor (for legal entities, this includes any director, officer, employee, affiliate or representative of the investor or its subsidiaries) is not a natural person or legal entity that is, or is owned or controlled by a person that is (i) subject to any sanctions administered or enforced by any Norwegian authority, the U.S. Department of Treasury's Office of Foreign Assets Control, the United Nations Security Council, the EU, the EEA, Her Majesty's Treasury in the UK, or other applicable sanctions authority, or (ii) located, organized or resident in a country or territory that is the subject of such sanctions set out in (i); and
- the investor (for legal entities, this includes any director, officer, employee, affiliate or representative of the investor or its subsidiaries) complies with the applicable Anti-Money Laundering Legislation in which the Subsequent Offering is subject to (see Section 6.17 "Mandatory anti-money laundering procedures").

The Company, the Manager and their affiliates, respective representatives and others will rely upon the truth and accuracy of the above acknowledgements, agreements and representations, and agree that, if any of the acknowledgements, agreements or representations deemed to have been made by its Subscription Rights to subscribe for Offer Shares or purchase of Offer Shares or Subscription Rights (if permitted) is no longer accurate, it will promptly notify the Company and the Manager. Any provision of false information or subsequent breach of these representations and warranties may subject the investor to liability.

If a person is acting on behalf of a holder of Subscription Rights (including, without limitation, as a nominee, custodian or trustee), that person will be required to provide the foregoing representations and warranties to the Company and the Manager with respect to the exercise of the Subscription Rights on behalf of the holder. If such person cannot or is unable to provide the foregoing representations and warranties, the Company will not be bound to authorize the allocation of any of the Offer Shares upon exercise of Subscription Rights or otherwise to that person or the person on whose behalf the other is acting. Subject to certain specific restriction described in this Section 14 "Selling and transfer restrictions", if an investor (including, without limitation, as a nominee, custodian or trustee) is located outside of Norway and wishes to exercise or otherwise deal in Subscription Rights or Offer Shares or subscribe for Offer Shares, the investor must satisfy itself as to full observance of the applicable laws of any relevant territory including obtaining any requisite governmental or other consents, observing any other requisite formalities and paying any issue, transfer or other taxes due in such territories.

The information set out in this Section 14 "Selling and transfer restrictions" is intended as a general guide only. If the investor is in any doubt as to whether it is eligible to exercise its Subscription Rights and subscribe for Offer Shares, or deal in the Subscription Rights and/or the Offer Shares, such investor should consult its professional advisor without delay.

The Company reserves the right to reject any exercise (or revocation of such exercise) in the name of any person who provides an address in a jurisdiction in which the Subsequent Offering cannot be lawfully made, or who is unable to represent or warrant that such person is not located or residing in such jurisdiction. Moreover, the Company and the Manager reserve the right, with such sole and absolute discretion, to treat as invalid any exercise or purported exercise of Subscription Rights which appears to have been executed, effected or dispatched in a manner that may involve a breach or violation of the laws or regulations of any jurisdiction or the terms and conditions for the Subsequent Offering as set out in this Prospectus.

Notwithstanding any other provision of this Prospectus, the Company and the Manager reserve the right to permit a holder to exercise its Subscription Rights if the Company or the Manager, in their sole and absolute discretion, is satisfied that the transaction in question is exempt from or not subject to the laws or regulations giving rise to the restrictions in question. Applicable exemptions in certain jurisdictions are described further below. In any such case, neither the Company, the Manager, nor any of their respective representatives do accept any liability for any actions that a holder takes or for any consequences that it may suffer as a result of a representative of the Company or the Manager accepting the holder's exercise of Subscription Rights and/or subscription of Offer Shares.

Neither the Company nor the Manager, nor any of their respective representatives, is making any representation to any offeree, subscriber or purchaser of Subscription Rights or Offer Shares (as applicable) regarding the legality of an investment in the Subscription Rights or the Offer Shares by such offeree, subscriber or purchaser (as applicable) under the laws applicable to such investor. Each investor should consult its own advisor before executing the Subscription Rights and subscribing for Offer Shares.

A further description of certain restrictions in relation to the Subscription Rights and the Offer Shares in certain jurisdiction is set out below.

14.2 SELLING RESTRICTIONS

14.2.1 United States

Neither the Subscription Rights nor the Offer Shares have been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state or other jurisdiction in the United States, and may not be offered or sold except: (i) within the United States only to QIBs in reliance on Rule 144A or pursuant to another exemption from the registration requirements of the U.S. Securities Act; and (ii) outside the United States in compliance with Regulation S, and in each case in accordance with any applicable securities laws of any state or

territory of the United States or any other jurisdiction. Terms defined in Rule 144A or Regulation S shall have the same meaning when used in this section.

Each purchaser of the Shares outside the United States pursuant to Regulation S will be deemed to have acknowledged, represented and agreed that it has received a copy of this Prospectus and such other information as it deems necessary to make an informed investment decision and that:

- The purchaser is authorised to consummate the purchase of the Shares in compliance with all applicable laws and regulations.
- The purchaser acknowledges that the Shares have not been and will not be registered under the U.S. Securities Act, or with any securities regulatory authority of any state or other jurisdiction of the United States, and are subject to significant restrictions on transfer.
- The purchaser is, and the person, if any, for whose account or benefit the purchaser is acquiring the Shares was located outside the United States at the time the buy order for the Shares was originated and continues to be located outside the United States and has not purchased the Shares for the benefit of any person in the United States or entered into any arrangement for the transfer of the Shares to any person in the United States.
- The purchaser is not an affiliate of the Company or a person acting on behalf of such affiliate, and is not in the business of buying and selling securities or, if it is in such business, it did not acquire the Shares from the Company or an affiliate thereof in the initial distribution of such Shares.
- The purchaser is aware of the restrictions on the offer and sale of the Shares pursuant to Regulation S described in this Prospectus.
- The Shares have not been offered to it by means of any "directed selling efforts" as defined in Regulation S.
- The Company shall not recognise any offer, sale, pledge or other transfer of the Shares made other than in compliance with the above restrictions.
- The purchaser acknowledges that these representations are required in connection with the securities laws of the United States and that the Company, the Manager and their respective advisers will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements.

Each purchaser of the Shares within the United States pursuant to Rule 144A or another available exemption under the Securities Act will be deemed to have acknowledged, represented and agreed that it has received a copy of this Prospectus and such other information as it deems necessary to make an informed investment decision and that:

- The purchaser is authorised to consummate the purchase of the Shares in compliance with all applicable laws and regulations.
- The purchaser acknowledges that the Shares have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States and are subject to significant restrictions to transfer.
- The purchaser (i) is a QIB (as defined in Rule 144A), (ii) is aware that the sale to it may be made in reliance on Rule 144A and (iii) is acquiring such Shares for its own account or for the account of a QIB, in each case for investment and not with a view to any resale or distribution to the Shares, as the case may be.

- The purchaser is aware that the Shares are being offered in the United States in a transaction not involving any public offering in the United States within the meaning of the U.S. Securities Act.
- If, in the future, the purchaser decides to offer, resell, pledge or otherwise transfer such Shares, as the case may be, such Shares may be offered, sold, pledged or otherwise transferred only (i) to a person whom the beneficial owner and/or any person acting on its behalf reasonably believes is a QIB in a transaction meeting the requirements of Rule 144A, (ii) outside the United States in a transaction meeting the requirements of Regulation S, (iii) in accordance with Rule 144 (if available), (iv) pursuant to any other exemption from the registration requirements of the U.S. Securities Act, subject to the receipt by the Company of an opinion of counsel or such other evidence that the Company may reasonably require that such sale or transfer is in compliance with the U.S. Securities Act or (v) pursuant to an effective registration statement under the U.S. Securities Act, in each case in accordance with any applicable securities laws of any state or territory of the United States or any other jurisdiction.
- The purchaser is not an affiliate of the Company or a person acting on behalf of such affiliate, and is not in the business of buying and selling securities or, if it is in such business, it did not acquire the Shares from the Company or an affiliate thereof in the initial distribution of such Shares.
- The Shares are "restricted securities" within the meaning of Rule 144(a) (3) and no representation is made as to the availability of the exemption provided by Rule 144 for resales of any Shares, as the case may be.
- The Company shall not recognise any offer, sale pledge or other transfer of the Shares made other than in compliance with the above-stated restrictions.
- The purchaser acknowledges that these representations and undertakings are required in connection with the securities laws of the United States and that the Company, the Manager and their respective advisers will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements.

14.2.2 United Kingdom

Neither the Subscription Rights nor the Offer Shares (as applicable) have been offered or will be offered to the public in the United Kingdom, except that the Subscription Rights or Offer Shares may be offered in the United Kingdom at any time:

- to any legal entity which is a "qualified investor" as defined under Article 2 of the UK Prospectus Regulation;
- to fewer than 150 natural or legal persons (other than qualified investors as defined in the UK Prospectus Regulation), with the prior written consent of the Manager for any such offer; or
- in any other circumstances falling under the scope of Article 3(2) of the EU Prospectus Regulation;

Provided that no such offer of the Subscription Rights or Offer Shares shall require the Company or any of the Manager to publish a prospectus pursuant to section 85 of the FSMA or supplement to a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

For the purposes of this provision, the expression an "offer to the public" in relation to the Subscription Rights and the Offer Shares in the UK means the communication in any form and by any means of sufficient information on the terms of the offer and any Shares to be offered so as to enable an investor to decide to

purchase or subscribe for any Shares and the expression "UK Prospectus Regulation" means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018.

14.2.3 European Economic Area (EEA)

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

- to persons who are "qualified investors" within the meaning of Article 2(e) in the EU Prospectus Regulation;
- to fewer than 150 natural or legal persons (other than qualified investors as defined in the EU Prospectus Regulation) per Relevant Member State, with the prior written consent of the Manager for any such offer; or
- in any other circumstances falling under the scope of Article 3(2) of the EU Prospectus Regulation;

Provided that no such offer of Subscription Rights or Offer Shares shall result in a requirement for the Company or any Manager to publish a prospectus pursuant to Article 3 of the EU Prospectus Regulation or supplementary prospectus pursuant to Article 23 of the EU Prospectus Regulation.

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

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

14.2.4 Additional jurisdictions

Canada

The Subscription Rights and/or the Offer Shares (as applicable) may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Any resale of Subscription Rights or Offer Shares (if permitted) must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this Prospectus (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor.

Pursuant to section 3A.3 (or, in the case of securities issued or guaranteed by the government of a non-Canadian jurisdiction, section 3A.4) of National Instrument 33-105 Underwriting Conflicts (NI 33-105), the Manager are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with this offering.

Hong Kong

The Subscription Rights and/or the Offer Shares (as applicable) may not be offered or sold in Hong Kong by means of any document other than (i) in circumstances which do not constitute an offer to the public within the meaning of the Companies Ordinance (Cap. 32) of Hong Kong, or (ii) to "professional investors" within the meaning of the Securities and Futures Ordinance (Cap. 571) of Hong Kong and any rules made thereunder, or (iii) in other circumstances which do not result in the document being a "prospectus" within the meaning of the Companies Ordinance (Cap. 32) of Hong Kong, and no advertisement, invitation or document relating to the Subscription Rights or the Offer Shares may be issued or may be in the possession of any person for the purposes of issue (in each case whether in Hong Kong or elsewhere), which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to the Subscription Rights or the Offer Shares which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" within the meaning of the Securities and Futures Ordinance (Cap. 571) of Hong Kong and any rules made thereunder.

Singapore

This Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this Prospectus and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Subscription Rights and/or the Offer Shares (as applicable) may not be circulated or distributed, nor may they be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 274 of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA"), (ii) to a relevant person, or any person pursuant to Section 275(1A), and in accordance with the conditions, specified in Section 275 of the SFA or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Other jurisdictions

Neither the Subscription Rights nor the Offer Shares (as applicable) may be offered, sold, resold, transferred or delivered, directly or indirectly, in or into, Japan, Australia or any other jurisdiction in which it would not be permissible to offer the Offer Shares.

In jurisdictions outside the United States and the EEA where the Subsequent Offering would be permissible, the Subscription Rights and/or the Offer Shares (as applicable) will only be offered pursuant to applicable exceptions from prospectus requirements in such jurisdictions.

14.3 TRANSFER RESTRICTIONS

14.3.1 United States

Neither the Subscription Rights nor the Offer Shares (as applicable) have been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state or other jurisdiction in the United States, and may not be offered or sold except: (i) within the United States only to QIBs in reliance on Rule 144A or pursuant to another exemption from the registration requirements of the U.S. Securities Act; and (ii) outside the United States in compliance with Regulation S, and in each case in accordance with any applicable securities laws of any state or territory of the United States or any other jurisdiction. Terms defined in Rule 144A or Regulation S shall have the same meaning when used in this section.

Each purchaser of the Subscription Rights or the Offer Shares outside the United States pursuant to Regulation S will be deemed to have acknowledged, represented and agreed that it has received a copy of this Prospectus and such other information as it deems necessary to make an informed investment decision and that:

- The purchaser is authorised to consummate the purchase of the Subscription Rights and/or the Offer Shares in compliance with all applicable laws and regulations.
- The purchaser acknowledges that the Subscription Rights and/or the Offer Shares have not been and will not be registered under the U.S. Securities Act, or with any securities regulatory authority of any state or other jurisdiction of the United States, and are subject to significant restrictions on transfer.
- The purchaser is, and the person, if any, for whose account or benefit the purchaser is acquiring the Subscription Rights or the Offer Shares was located outside the United States at the time the buy order for the Subscription Rights or the Offer Shares was originated and continues to be located outside the United States and has not purchased the Subscription Rights or the Offer Shares for the benefit of any person in the United States or entered into any arrangement for the transfer of the Subscription Rights or the Offer Shares to any person in the United States.
- The purchaser is not an affiliate of the Company or a person acting on behalf of such affiliate, and is not in the business of buying and selling securities or, if it is in such business, it did not acquire the Subscription Rights and/or the Offer Shares from the Company or an affiliate thereof in the initial distribution of such Shares.
- The purchaser is aware of the restrictions on the offer and sale of the Subscription Rights and/or the Offer Shares pursuant to Regulation S described in this Prospectus.
- The Subscription Rights and/or the Offer Shares have not been offered to it by means of any "directed selling efforts" as defined in Regulation S.
- The Company shall not recognise any offer, sale, pledge or other transfer of the Subscription Rights and/or the Offer Shares made other than in compliance with the above restrictions.
- The purchaser acknowledges that these representations are required in connection with the securities laws of the United States and that the Company, the Manager and their respective advisers will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements.

Each purchaser of the Subscription Rights and/or the Offer Shares within the United States pursuant to Rule 144A or another available exemption under the Securities Act will be deemed to have acknowledged, represented and agreed that it has received a copy of this Prospectus and such other information as it deems necessary to make an informed investment decision and that:

- The purchaser is authorised to consummate the purchase of the Subscription Rights and/or the Offer Shares in compliance with all applicable laws and regulations.
- The purchaser acknowledges that the Subscription Rights and/or the Offer Shares have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States and are subject to significant restrictions to transfer.
- The purchaser (i) is a QIB (as defined in Rule 144A), (ii) is aware that the sale to it may be made in reliance on Rule 144A and (iii) is acquiring such the Subscription Rights and/or Offer Shares for its own account or for the account of a QIB, in each case for investment and not with a view to any resale or distribution to the Subscription Rights and/or the Offer Shares, as the case may be.
- The purchaser is aware that the Subscription Rights and the Offer Shares are being offered in the United States in a transaction not involving any public offering in the United States within the meaning of the U.S. Securities Act.

- If, in the future, the purchaser decides to offer, resell, pledge or otherwise transfer such Subscription Rights and/or Offer Shares, as the case may be, such Shares may be offered, sold, pledged or otherwise transferred only (i) to a person whom the beneficial owner and/or any person acting on its behalf reasonably believes is a QIB in a transaction meeting the requirements of Rule 144A, (ii) outside the United States in a transaction meeting the requirements of Regulation S, (iii) in accordance with Rule 144 (if available), (iv) pursuant to any other exemption from the registration requirements of the U.S. Securities Act, subject to the receipt by the Company of an opinion of counsel or such other evidence that the Company may reasonably require that such sale or transfer is in compliance with the U.S. Securities Act or (v) pursuant to an effective registration statement under the U.S. Securities Act, in each case in accordance with any applicable securities laws of any state or territory of the United States or any other jurisdiction.
- The purchaser is not an affiliate of the Company or a person acting on behalf of such affiliate, and is not in the business of buying and selling securities or, if it is in such business, it did not acquire the Subscription Rights and/or the Offer Shares from the Company or an affiliate thereof in the initial distribution of such Shares.
- The Subscription Rights and the Offer Shares are "restricted securities" within the meaning of Rule 144(a) (3) and no representation is made as to the availability of the exemption provided by Rule 144 for resales of any Subscription Rights and/or Offer Shares, as the case may be.
- The Company shall not recognise any offer, sale pledge or other transfer of the Subscription Rights and/or the Offer Shares made other than in compliance with the above-stated restrictions.
- The purchaser acknowledges that these representations and undertakings are required in connection with the securities laws of the United States and that the Company, the Manager and their respective advisers will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements.

17.3.2. European Economic Area

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

- a) it is a qualified investor within the meaning of Articles 2(e) of the EU Prospectus Regulation; and
- b) in the case of any Subscription Rights and/or Offer Shares acquired by it as a financial intermediary, as that term is used in Article 1 of the EU Prospectus Regulation, (i) the Subscription Rights and/or the Offer Shares acquired by it in the offer have not been acquired on behalf of, nor have they been acquired with a view to their offer or resale to, persons in any Relevant Member State other than qualified investors, as that term is defined in the EU Prospectus Regulation, or in circumstances in which the prior consent of the Manager have been given to the offer or resale; or (ii) where the Subscription Rights and/or Offer Shares have been acquired by it on behalf of persons in any Relevant Member State other than qualified investors, the offer of those Shares to it is not treated under the EU Prospectus Regulation as having been made to such persons.

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

15. SECURITIES TRADING IN NORWAY

Set out below is a summary of certain aspects of securities trading in Norway and the possible implications of owning tradeable securities on Oslo Børs. The summary is based on the rules and regulations in force in Norway as at the date of this Prospectus, which may be subject to changes occurring after such date. This summary does not purport to be a comprehensive description of securities trading in Norway. Investors who wish to clarify aspects of securities trading in Norway should consult with and rely upon their own advisors.

15.1 INTRODUCTION

Oslo Børs was established in 1819 and is the principal market in which shares, bonds and other financial instruments are traded in Norway through four different marketplaces; Oslo Børs, Euronext Expand, Euronext Growth and Nordic ABM. Oslo Børs ASA is 100% owned by Euronext Nordics Holding ASA which in turn is 100 % owned by Euronext N.V. Euronext owns regulated markets across Europe, including Amsterdam, Brussels, Dublin, Lisbon, London, Oslo and Paris. Euronext Nordics Holding ASA also wholly-owns Euronext Securities Oslo.

15.2 MARKET VALUE OF SHARES ON OSLO BØRS

The market value of all shares on Oslo Børs, including the Shares, may fluctuate significantly, which could cause investors to lose a significant part of their investment. The market value of listed shares could fluctuate significantly in response to a number of factors beyond the respective issuer's control, including quarterly variations in operating results, adverse business developments, changes in financial estimates and investment recommendations or ratings by securities analysts, announcements by the respective issuer or its competitors of new product and service offerings, significant contracts, acquisitions or strategic relationships, publicity about the issuer, its products and services or its competitors, lawsuits against the issuer, unforeseen liabilities, changes in management, changes to the regulatory environment in which the issuer operates or general market conditions.

Furthermore, future issuances of shares or other securities may dilute the holdings of shareholders and could materially affect the price of the shares. Any issuer, including the Company, may in the future decide to offer additional shares or other securities to finance new capital-intensive projects, in connection with unanticipated liabilities or expenses or for any other purposes, including for refinancing purposes. There are no assurances that any of the issuers on Oslo Børs will not decide to conduct further offerings of securities in the future. Depending on the structure of any future offering, certain existing shareholders may not have the ability to purchase additional equity securities. If a listed company raises additional funds by issuing additional equity securities, the holdings and voting interests of existing shareholders could be diluted, and thereby affect share price.

15.3 TRADING AND SETTLEMENT

Trading of equities on Oslo Børs is carried out in the electronic trading system Euronext Optiq[®], Euronext's developed multi-market trading platform.

This trading system is in use by all markets operated by Euronext. Official trading on the Oslo Stock Exchange takes place between 09:00 hours (CET/CEST¹⁸) and 16:20 hours (CET/CEST) each trading day, with pre-trade period between 07:15 hours (CET/CEST) and 09:00 hours (CET/CEST), a closing auction from 16:20 hours (CET/CEST) to 16:25 hours (CET/CEST) and a trading at last period from 16:25 hours (CET/CEST) to 16:30

¹⁸ CEST = Central European Summer Time, the time zone in Oslo, Norway, during summer time.

hours (CET/CEST). Reporting of Off-Book On Exchange trades can be done from 07:15 hours (CET/CEST) to 18:00 hours (CET/CEST).

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

Oslo Børs offers an interoperability model for clearing and counterparty services for equity trading through LCH Limited, EuroCCP and SIX X-Clear.

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

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

15.4 INFORMATION, CONTROL AND SURVEILLANCE

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

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

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

15.5 THE EURONEXT SECURITIES OSLO AND TRANSFER OF SHARES

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

All transactions relating to securities registered with the Euronext Securities Oslo are made through computerized book entries. No physical share certificates are, or may be, issued. The Euronext Securities Oslo confirms each entry by sending a transcript to the registered shareholder irrespective of any beneficial ownership. To give effect

to such entries, the individual shareholder must establish a share account with a Norwegian account agent. Norwegian banks, Norges Bank (being the Central Bank of Norway), authorized securities brokers in Norway and Norwegian branches of credit institutions established within the EEA are allowed to act as account agents.

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

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

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

15.6 SHAREHOLDER REGISTER – NORWEGIAN LAW

Under Norwegian law, shares are registered in the name of the beneficial owner of the shares. Beneficial owners of shares that are registered in a nominee account (such as through brokers, dealers or other third parties) may not be able to vote for such shares unless their ownership is re-registered in their names with the Euronext Securities Oslo prior to any general meeting of shareholders. As a general rule, there are no arrangements for nominee registration and Norwegian shareholders are not allowed to register their shares in Euronext Securities Oslo through a nominee. However, foreign shareholders may register their shares in the Euronext Securities Oslo in the name of a nominee (bank or other nominee) approved by the Norwegian FSA. An approved and registered nominee has a duty to provide information on demand about beneficial shareholders to the company and to the Norwegian authorities. In case of registration by nominees, the registration in the Euronext Securities Oslo must show that the registered owner is a nominee. A registered nominee has the right to receive dividends and other distributions, but cannot vote in general meetings on behalf of the beneficial owners. There is no assurance that beneficial owners of Shares will receive notices of any General Meetings in time to instruct their nominees to either effect a re-registration of their Shares or otherwise vote for their Shares in the manner desired by such beneficial owners.

15.7 FOREIGN INVESTMENT IN SHARES LISTED IN NORWAY

Foreign investors may trade shares listed on Oslo Børs through any broker that is a member of Oslo Børs, whether Norwegian or foreign. Foreign investors are, however, to note that the rights of holders of listed shares of companies incorporated in Norway are governed by Norwegian law and by the respective company's articles of association. These rights may differ from the rights of shareholders in other jurisdictions. In particular, Norwegian law limits the circumstances under which shareholders of Norwegian companies may bring derivative actions. For instance, under Norwegian law, any action brought by a listed company in respect of wrongful acts committed against such company will be prioritized over actions brought by shareholders claiming compensation in respect of such acts. In addition, it may be difficult to prevail in a claim against such company under, or to enforce liabilities predicated upon, securities laws in other jurisdictions.

15.8 DISCLOSURE OBLIGATIONS

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

15.9 INSIDER TRADING

According to Norwegian law, subscription for, purchase, sale, exchange or other acquisitions or disposals of financial instruments that are listed, or subject to the application for listing, on a Norwegian regulated market, or incitement to such dispositions, must not be undertaken by anyone who has inside information, as defined in Article 7 of Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (the Market Abuse Regulation) and as implemented into Norwegian law by Section 3-1 of the Norwegian Securities Trading Act. The same applies to the entry into, purchase, sale or exchange of options or futures/forward contracts or equivalent rights whose value or price either depends on or has an effect on the price or value of such financial instruments or incitement to such dispositions.

15.10 MANDATORY OFFER REQUIREMENT

The Norwegian Securities Trading Act requires any person, entity or consolidated group that becomes the owner of shares representing more than one-third of the voting rights of a company listed on a Norwegian regulated market (with the exception of certain foreign companies) to, within four weeks, make an unconditional general offer for the purchase of the remaining shares in that company. A mandatory offer obligation may also be triggered where a party acquires the right to become the owner of shares that, together with the party's own shareholding, represent more than one-third of the voting rights in the company and Oslo Børs decides that this is regarded as an effective acquisition of the shares in question.

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

When a mandatory offer obligation is triggered, the person subject to the obligation is required to immediately notify Oslo Børs and the company in question accordingly. The notification is required to state whether an offer will be made to acquire the remaining shares in the company or whether a sale will take place. As a rule, a notification to the effect that an offer will be made cannot be retracted. The offer and the offer document required are subject to approval by Oslo Børs before the offer is submitted to the shareholders or made public.

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

In case of failure to make a mandatory offer or to sell the portion of the shares that exceeds the relevant threshold within four weeks, Oslo Børs may force the acquirer to sell the shares exceeding the threshold by public auction. Moreover, a shareholder who fails to make an offer may not, as long as the mandatory offer obligation remains in force, exercise rights in the company, such as voting in a general meeting, without the consent of a majority of the

remaining shareholders. The shareholder may, however, exercise his/her/its rights to dividends and pre-emption rights in the event of a share capital increase. If the shareholder neglects his/her/its duty to make a mandatory offer, Oslo Børs may impose a cumulative daily fine that runs until the circumstance has been rectified.

Any person, entity or consolidated group that owns shares representing more than one-third of the votes in a company listed on a Norwegian regulated market (with the exception of certain foreign companies) is obliged to make an offer to purchase the remaining shares of the company (repeated offer obligation) if the person, entity or consolidated group through acquisition becomes the owner of shares representing 40%, or more of the votes in the company. The same applies if the person, entity or consolidated group through acquisition becomes the owner of shares representing 50% or more of the votes in the company. The mandatory offer obligation ceases to apply if the person, entity or consolidated group sells the portion of the shares which exceeds the relevant threshold within four weeks of the date on which the mandatory offer obligation was triggered.

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

15.11 COMPULSORY ACQUISITION

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

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

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

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

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

15.12 FOREIGN EXCHANGE CONTROLS

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

16. DEFINITIONS AND GLOSSARY OF TERMS

The following definitions and glossary apply in this Prospectus unless otherwise dictated by the context, including the foregoing pages of this Prospectus.

Term	Definition
Adjusted EBITDA	EBITDA, adjusted for calculated reverse take over cost and direct M&A cost
Anti-Money Laundering Legislation	The Norwegian Money Laundering Act of 1 June 2018 No. 23 and the Norwegian Money Laundering Regulations of 14 September 2018 No. 1324 collectively
Arribatec	The Company
Arribatec Group	The Company together with its subsidiaries
Board or Board of Directors	The Company's Board of Directors
BDO	BDO AS
BPM	Business Process Management
Company	Arribatec Group ASA
EA	Enterprise Architecture
EBIT	Earnings before Interest and Tax
EBITDA	Earnings before Interest, Tax, Depreciations and Amortizations
EBITDA margin	EBITDA as a percentage of Total income
Eligible Shareholders	Shareholders in the Company as at the Record Date, who were not allocated shares in the Private Placement, and who are not resident in a jurisdiction where such offering would be unlawful, or would (in jurisdictions other than Norway) require any prospectus filing, registration or similar action
Equity ratio	Equity as a percentage of total assets
ESMA Guidelines	ESMA Guidelines on disclosure requirements under the EU Prospectus Regulation dated 4 March 2021
EUR	the lawful common currency of the EU member states who have adopted the Euro as their sole national currency
Euronext Securities Oslo or ESO	The central securities depository at Euronext Securities Oslo (Nw: Verdipapirsentralen)
Executive Management	The Company's executive management team
Financial Statements	The Group's audited consolidated financial statements as of and for the year ended 31 December 2020
GAAP	Generally accepted accounting principles
Group	The Company together with its subsidiaries
IAS 34	International Accounting Standard 34 "Interim Financial Reporting" as adopted by the EU.
IFRS	The accounting standards "International Financial Reporting Standards" as adopted by the European Union
Ineligible Jurisdictions	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
Ineligible Shareholders	Shareholders resident in Ineligible Jurisdictions
Integra	Integra Associates Ltd UK

Integra Transaction	Arribatec Group ASA's purchase of 100% of the shares in Integra Associates Ltd UK
Interim Financial Statements	The Group's interim financial statement for the three period ended 31 March 2022
ISAE	International Standard On Assurance engagements 3420
LEI	Legal entity identifier.
Maksit	Maksit AS
Manager	Carnegie AS
NCI	National Client Identifier.
Negative Target Market	Investors looking for full capital protection or full repayment of the amount invested or having no risk tolerance, or investors requiring a fully guaranteed income or fully predictable return profile.
NOK	The Norwegian Krone
Norwegian FSA	The Financial Supervisory Authority of Norway
Norwegian Securities Trading Act	The Norwegian Securities Trading Act of June 29, 2007 no. 75
Oslo Stock Exchange or Oslo Børs	Oslo Børs, a regulated market place operated by Oslo Børs ASA
Payment date	18 July 2022, which is the date when payment for Subsequent Offering Shares allocated to a subscriber falls due.
Positive Target Market	End target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II.
PPA	preliminary purchase price allocation
Private Placement	The private placement announced by the Company on 3 December 2020
Private Placement Shares	The 100,000,000 new shares issued in the Private Placement
Prospectus	This prospectus dated
Prospectus Regulation	Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market
Qualisoft	Qualisoft AS
Record date	8 April 2022
Regulation (EU) 2019/980	Commission Delegated Regulation (EU) 2019/980 of 14 March 2019
Relevant Member State	Each Member State of the EEA other than Norway, which has implemented the Prospectus Regulation
Shares	The Company's shares
Subscription Form	Subscription form, attached as Appendix 1
Subscription Period	The Subscription Period commences on 28 June 2022 and expires on 12 July 2022 at 16:30 hours (CEST)
Subscription Price	Subscription price of NOK 0.50 per Offer Share pertaining to the Subsequent Offering, which is equal to the subscription price in the Private Placement.
Subscription Rights	Non-ransferable subscription rights granted to Eligible Shareholders based on their shareholding as of the Record Date.
Subsequent Offering	A subsequent repair offering of up to 20,000,000 Offer Shares, at a Subscription Price of NOK 0.50 per Subsequent Offering Share, which is equal to the subscription price in the Private Placement.
Subsequent Offering Shares or Offer Shares	20,000,000 ordinary shares in the Company pertaining to the Subsequent Offering.

Target Market Assessment	The Negative Target Market and the Positive Target Market.
Transactions	the Maksit transaction, the Gruppo IB transaction, Qualisoft transaction and the Integra transaction
USD	the lawful currency of the United States

17. APPENDIXES

17.1 APPENDIX 1 - SUBSCRIPTION FORM

APPENDIX 1 – SUBSCRIPTION FORM

<p>Correctly completed Subscription Forms must be submitted online, as further described herein, or to the Manager as set out below:</p> <p>Carnegie AS Fjordalleen 16, Aker Brygge P.O. Box 684 Sentrum N-0106 Oslo, Norway Tel: +47 22 00 93 60 E-mail: subscriptions@carnegie.no Website: www.carnegie.no</p>	<p>Correctly completed Subscription Forms must be received by the Manager, or, in case of online subscriptions, be registered by no later than on 12 July at 16:30 CEST.</p> <p>Subscribers domiciled in Norway with a Norwegian personal identification number (Nw.: fødselsnummer) are strongly encouraged to subscribe for shares through the VPS online subscription system or by following the links on:</p> <p>Ongoing prospectuses and offerings: - Carnegie Norway which will redirect the subscription to the VPS online subscription system.</p>
<p>General information: The terms and conditions for the Subsequent Offering in Arribatech Group ASA (the “Company”) of up to 20,000,000 new shares (the “Offer Shares”) are set out in the prospectus dated 27 June 2022 (the “Prospectus”). Terms defined in the Prospectus shall have the same meaning in this Subscription Form. An extract from the minutes from the Board of Directors' resolution to launch the Subsequent Offering pursuant to an authorization from the Company's extraordinary general meeting held on 30 May 2022 (the “EGM”), the minutes from the EGM approving the authorization to increase the share capital, the Company's Articles of Association and annual accounts and reports for the last two years, and the Prospectus are available at the Company's registered office. In case of any discrepancies between the Subscription Form and the Prospectus, the Prospectus shall prevail.</p> <p>(i) Subscription Period: The subscription period is from and including 28 June 2022 to 12 July 2022 at 16:30 CEST (the “Subscription Period”), subject to any extensions, revocations, suspensions and/or cancellations. Neither the Company nor the Manager may be held responsible for postal delays, unavailable fax lines, internet lines or servers or other logistical or technical problems that may result in subscriptions not being received in time or at all by the Manager. It is not sufficient for the Subscription Form to be postmarked within the deadline. 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 Manager without notice to the subscriber. If a LEI number or other compulsory information is not populated by the subscriber, the Manager also reserve the right to obtain such information through publicly available sources and use such number to complete the Subscription Form. The subscription for Offer Shares is, subject to applicable law, irrevocable and may not be withdrawn, cancelled or modified by the subscriber once it has been received by the Manager, or in the case of applications through the VPS online subscription system, upon registration of the subscription.</p> <p>Subscription Price: The subscription price in the Subsequent Offering for each Offer Share is NOK 0.50 (the “Subscription Price”).</p> <p>Right to subscribe: The Subscription Rights will be issued to the Company's shareholders as of close of trading on 6 April 2022 (as registered in VPS on 8 April 2022, pursuant to the VPS' standard two days' settlement procedure) (the “Record Date”), who were not allocated shares in the Private Placement, and who are not resident in a jurisdiction where such offering would (other than a prospectus in Norway) be unlawful, or would require any prospectus filing, registration or similar action (the “Eligible Shareholders”). Each Eligible Shareholder will be granted 0.04801 Subscription Rights for each share owned as of the Record Date. Subscription Rights not used to subscribe for the Offer Shares (in full or part) will lapse without any compensation upon expiry of the Subscription Period and will consequently be of no value. The number of Subscription Rights allocated to each Eligible Shareholder will be rounded down to the nearest whole Subscription Right. Each Subscription Right will, subject to applicable law, give the right to subscribe for and be allotted one (1) Offer Shares at the Subscription Price in the Subsequent Offering.</p> <p>Allocation: The allocation criteria are set out in the Prospectus. Over-subscription will be permitted. 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. All Subscribers being allotted Offer Shares will receive a notice through VPS Investor Services confirming the number of Offer Shares allotted to the subscriber and the corresponding subscription amount. This notice is expected to be mailed on or about 13 July 2022. Subscribers having access to investor services through their VPS account manager will be able to check the number of Offer Shares allocated to them from approximately 17:00 CEST on 13 July 2022. Subscribers who do not have access to investor services through their VPS account manager may contact the Manager from 13:00 CEST on 13 July 2022 to obtain information about the number of Offer Shares allocated to them.</p> <p>Payment: The payment for the Offer Shares falls due on 18 July 2022 (the “Payment Date”). By signing the Subscription Form or registering a subscription through the VPS online subscription system, each subscriber having a Norwegian bank account, provides the Manager with a one-time irrevocable authorisation to debit the bank account specified by the subscriber below for payment of the allotted Offer Shares for transfer to the Manager. The specified bank account is expected to be debited on or after the Payment Date. The Manager are only authorised to debit such account once, but reserve the right (but have no obligation) to make up to three attempts to debit the subscribers' accounts if there are insufficient funds on the account on previous debit dates. The authorisation will be valid for up to seven working days after the Payment Date. Subscribers who do not have a Norwegian bank account must ensure that payment with cleared funds for the Offer Shares allocated to them is made on or before the Payment Date and should contact the Manager in this respect for further details and instructions. Should any subscriber have insufficient funds in his or her account, should payment be delayed for any reason, if it is not possible to debit the account or if payments for any reasons are not made when due, overdue interest will accrue and other terms will apply as set out under the heading "Overdue and missing payments" below.</p>	

DETAILS OF THE SUBSCRIPTION

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

NOK 0.50	NOK
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EACH SUBSCRIPTION RIGHT GIVES THE RIGHT TO BE ALLOCATED ONE OFFER SHARE

SUBSCRIPTION RIGHT'S SECURITIES NUMBER: ISIN NO00012564253

IRREVOCABLE AUTHORISATION TO DEBIT ACCOUNT (MUST BE COMPLETED)

My Norwegian bank account to be debited for the consideration for shares allotted (number of shares allotted x subscription price).	
	(Norwegian bank account no. 11 digits)

In accordance with the terms and conditions set out in the Prospectus and this Subscription Form, I/we hereby irrevocably (i) subscribe for the number of Offer Shares specified above and (ii) grant the Manager (or someone appointed by them) acting jointly or severally to take all actions required to purchase and/or subscribe for Offer Shares allocated to me/us on my/our behalf, to take all other actions deemed required by them to give effect to the transactions contemplated by this Subscription Form, and to ensure delivery of such Offer Shares to me/us in the VPS, (iii) grant the Manager an authorisation to debit (by direct or manual debiting as described above) the specified bank account for the payment of the Offer Shares allocated to me/us, and (iv) confirm and warrant to have read the Prospectus and that I/we are aware of the risks associated with an investment in the Offer Shares and that I/we are eligible to subscribe for and purchase Offer

Shares under the terms set forth therein.

Place and date	Binding signature
<i>Must be dated in the Subscription Period</i>	<i>The subscriber must have legal capacity. When signed on behalf of a company or pursuant to an authorisation, documentation in the form of a company certificate or power of attorney should be attached</i>

INFORMATION ON THE SUBSCRIBER (all fields must be completed)

First name		In the case of changes in registered information, the account operator must be contacted. Your account operator is:
Surname/company		
Street address (for private: home address):		
Post code/district/country		
Personal ID number/Organisation number		
Legal Entity Identifier ("LEI") / National Client Identifier ("NCI")		
Norwegian bank account for dividends		
Nationality		
E-mail address		
Daytime telephone number		

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

ADDITIONAL INFORMATION FOR THE SUBSCRIBER

Regulatory Issues: In accordance with the Markets in Financial Instruments Directive 2014/65/EU (“MiFID II”) of the European Union, Norwegian law imposes requirements in relation to business investments. In this respect the Manager must categorize all new clients in one of three categories: eligible counterparties, professional and non-professional clients. All subscribers in the Subsequent Offering who are not existing clients of the Manager will be categorized as non-professional clients. Subscribers can, by written request to the Manager, ask to be categorized as a professional client if the subscriber fulfils the applicable requirements of the Norwegian Securities Trading Act. For further information about the categorization, the subscriber may contact the Manager on the telephone numbers set forth hereon. 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 Manager 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 Securities Trading Act and accompanying regulations (implementing MiFID II).

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

for confirming that such person, or anyone acting on its behalf, has executed an investor letter in the form to be provided by the Manager upon request.

Execution Only: The Manager will treat the Subscription Form as an execution-only instruction. The Manager are not required to determine whether an investment in the Offer Shares is appropriate or not for the subscriber. Hence, the subscriber will not benefit from the protection of the relevant conduct of business rules in accordance with the Norwegian Securities Trading Act.

Information Exchange: The subscriber acknowledges that, under the Norwegian Securities Trading Act and the Norwegian 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 the Manager and the other entities in the Manager's group. This may entail that other employees of the Manager or the Manager's group may have information that may be relevant to the subscriber and to the assessment of the Offer Shares, but which the Manager will not have access to in their capacity as Manager for the Subsequent Offering.

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

Mandatory Anti-Money Laundering Procedures: The Subsequent Offering is subject to the Norwegian Money Laundering Act No. 23 of 1 June 2018 and the Norwegian Money Laundering Regulations No. 1324 of 14 September 2018 (collectively the "Anti-Money Laundering Legislation"). Subscribers who are not registered as existing customers with the Manager must verify their identity in accordance with the requirements of the Anti-Money Laundering Legislation, unless an exemption is available. The verification of identity must be completed prior to the end of the Subscription Period. Subscribers that have not completed the required verification of identity may not be allocated Offer Shares. Further, in participating in the Subsequent Offering, each subscriber must have 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 EEA. Establishment of a VPS account requires verification of identity before the VPS registrar in accordance with the Anti-Money Laundering Legislation. Non-Norwegian investors may, however, use nominee VPS accounts registered in the name of a nominee. The nominee must be authorized by the Financial Supervisory Authority of Norway.

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

The data controllers who are responsible for the processing of personal data are 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 Manager process and store 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 between the Manager, the company(ies) participating in the Subsequent Offering, with companies within the Manager's groups, 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 Manager transfer personal data to countries outside the EEA, that have not been approved by the EU Commission, the Manager will make sure the transfer takes place in accordance with the legal mechanisms protecting the personal data, for example the EU Standard Contractual Clauses. As a data subject, the 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 applicants' rights can be found at the Manager's respective websites.

Terms and Conditions for Payment by Direct Debiting - Securities Trading: Payment by direct debiting is a service the banks in Norway provide in cooperation. In the relationship between the payer and the payer's bank the following standard terms and conditions will apply:

- a) The service "Payment by direct debiting – securities trading" is supplemented by the account agreement between the payer and the payer's bank, in particular Section C of the account agreement, General terms and conditions for deposit and payment instructions.
- b) Costs related to the use of "Payment by direct debiting – securities trading" appear from the bank's prevailing price list, account information and/or information given by other appropriate manner. The bank will charge the indicated account for costs incurred.
- c) The authorization for direct debiting is signed by the payer and delivered to the beneficiary. The beneficiary will deliver the instructions to its bank who in turn will charge the payer's bank account.
- d) In case of withdrawal of the authorization for direct debiting, the payer shall address this issue with the beneficiary. Pursuant to the Norwegian Financial Contracts Act, the payer's bank shall assist if the payer withdraws a payment instruction that has not been completed. Such withdrawal may be regarded as a breach of the agreement between the payer and the beneficiary.
- e) The payer cannot authorize payment of a higher amount than the funds available on the payer's account at the time of payment. The payer's bank will normally perform a verification of available funds prior to the account being charged. If the account has been charged with an amount higher than the funds available, the difference shall immediately be covered by the payer.
- f) The payer's account will be charged on the indicated date of payment. If the date of payment has not been indicated in the authorization for direct debiting, the account will be charged as soon as possible after the beneficiary has delivered the instructions to its bank. The charge will not, however, take place after the authorization has expired as indicated above. Payment will normally be credited the beneficiary's account between one and three working days after the indicated date of payment/delivery.
- g) If the payer's account is wrongfully charged after direct debiting, the payer's right to repayment of the charged amount will be governed by the account agreement and the Norwegian Financial Contracts Act.

Overdue and missing payments: Overdue and late payments will be charged with interest at the applicable rate from time to time under the Norwegian Act on Interest on Overdue Payment of 17 December 1976 no. 100, currently 8.50% per annum. If a subscriber fails to comply with the terms of payment, the Offer Shares will, subject to the restrictions in the Norwegian Public Limited Companies Act and at the discretion of the Manager, not be delivered to the subscriber. The Manager, on behalf of the Company, reserve the right, at the risk and cost of the subscriber to, at any time, cancel the subscription and to re-allocate or otherwise dispose of allocated Offer Shares for which payment is overdue, or, if payment has not been received by the third day after the Payment Date, without further notice sell, assume ownership to or otherwise dispose of the allocated Offer Shares on such terms and in such manner as the Manager may decide in accordance with Norwegian law. The subscriber will remain liable for payment of the subscription amount, together with any interest, costs, charges and expenses accrued and the Manager, on behalf of the Company, may enforce payment for any such amount outstanding in accordance with Norwegian law.

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 so-called National Client Identifier (“NCI”) and legal entities will need a so-called Legal Entity Identifier (“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. Further information is also included in section 5.25 "National Client Identifier and Legal Entity Identifier" of the Prospectus.

Investment decisions based on full Prospectus: Subscribers must neither subscribe for any Offer Shares, nor acquire any Subscription Rights or Offer Shares, on any other basis than on the complete Prospectus.



Arribatec Group ASA

Karl Johansgate 23b

0159, Oslo

Norway