

GENERAL TERMS AND CONDITIONS FOR NORWEGIAN DEPOSITORY RECEIPTS

regarding Shares in

Morrow Bank AB, Reg. No. 559490-6546, (hereinafter referred to as the “**Company**”) has entered into an agreement (the “**NDR Agreement**”) with DNB Bank ASA (“**DNB**”) as registrar and issuer of Norwegian Depository Receipts representing underlying shares in the Company (“**NDRs**”) registered in Euronext Securities Oslo (“**VPS**”).

Further, it follows from the NDR Agreement that DNB will hold a portion of the shares issued by the Company (the “**Shares**”) either directly in the register of members, shareholders’ registry or the like (the “**Principal Register**”) or through a custody arrangement as determined and appointed by DNB from time to time. For each Share DNB will issue one NDR in accordance with these general terms and conditions (the “**General Terms and Conditions**”).

Any person or entity who is or becomes an owner of NDRs (each such owner or such an owner’s nominee, an “**NDR Holder**”) is deemed to have accepted these General Terms and Conditions which shall be binding on all existing and future persons or entities that from time to time are NDR Holders.

1. Deposit of Shares

- 1.1 DNB will hold the Shares either directly in the register of members, shareholders’ registry or the like or through a custodian arrangement as determined and appointed by DNB from time to time. Each NDR represents one underlying Share.
- 1.2 Shares deposited under this Deposit Agreement and any and all other shares, securities, property and cash at such time held by DNB in respect or in lieu of such deposited Shares are not intended to and shall not constitute proprietary assets of DNB. DNB will ensure that the Client’s assets are held separately from the Bank’s own assets and as far as possible, protected from the Bank’s other creditors.
- 1.3 The NDRs shall be registered in a book-entry verification register maintained by VPS (the “**VPS Register**”) in accordance with the Norwegian Act on central securities depositories and securities settlement etc. (*Norwegian: verdipapirsentralloven*) and the rulebook of VPS (the “**VPS Rules**”). No certificates representing the NDRs will be issued. DNB will not accept deposit of fractions of Shares.

2. Deposit and withdrawal of Shares

- 2.1 On the condition that no impediment exists according to the laws or regulatory decrees of Norway or any other country and that necessary accounts and/or custody arrangements are in place, DNB shall upon request by an NDR Holder without delay arrange for the NDR Holder to become registered as owner of such number of Shares that is equivalent to the number of NDRs held by the NDR Holder. Any such arrangements will be performed in accordance with DNB’s standard registration procedures.
- 2.2 DNB has the right to receive compensation in advance from the NDR Holder for fees and expenses that arise in connection with withdrawal of NDRs and deposit of Shares according to sections 2.1 above in accordance with DNB’s applicable price list for such transactions.
- 2.3 Deposit and withdrawal of Shares pursuant to this Section 2 is not allowed during such periods decided by DNB in consultation with the Company, e.g., periods prior to general meetings or other corporate actions.

3. Transfer and pledging of NDRs and Shares, etc.

Shares on deposit cannot be transferred or pledged in any other way than by transfer and pledging of the NDRs, unless required by applicable law. Transfer and pledging of NDRs shall take place in accordance with applicable Norwegian legislation.

Any rights (hereunder pledges) registered on the NDR Holder’s account in VPS will not be visible for DNB and will not be transferred in the event of a termination of the NDRs or any deposit or withdrawal, cf. Section 2.

4. Rights of NDR Holders

- 4.1 DNB and the Company shall establish arrangements as can be reasonably expected, to the extent appropriate, practically possible and in accordance with applicable laws, regulations, VPS Rules and market practice, such that the NDR Holders may have the opportunity to indirectly exercise shareholder rights with respect to the Company. The NDR Holders acknowledge that there may be certain limitations to how corporate actions in the Company can be reflected in relation to the NDRs, e.g. some corporate actions may require the Company to engage Norwegian advisors and without such engagement DNB may not be able to reflect such corporate action. In such cases DNB may execute alternative measures including, but not limited to, selling shares or other rights and/or settling in cash.
- 4.2 Each NDR Holder acknowledges that DNB does not represent the NDR Holder towards the Company or other third parties, including relating to (extraordinary) general meeting proposals, take-overs, squeeze-out or redemption.
- 4.3 An NDR Holder registered in the VPS Register may, at the cost of such NDR Holder, instruct on an exchange of NDRs from the VPS Register to shares in the Company held directly in the Company's primary register or through custodian arrangements. Consequently, the exchange will be reflected in the NDR VPS Register as a reduced number of NDRs. This may be necessary if, but not limited to, any NDR Holder would or must exercise some of their holder rights directly, including, but not limited to, request a general meeting or actions towards the board of directors.

5. Record Date

- 5.1 DNB shall determine a date (the "**Record Date**") to be applied by DNB and the Company for determining which NDR Holders relative to DNB are entitled to:
- (i) receive cash dividends, rights or other property;
 - (ii) to vote at general meetings of shareholders in the Company as described in Section 8;
 - (iii) Shares in connection with bonus issues or stock dividends by the Company;
 - (iv) Shares, warrants, convertible debentures, debentures or other rights or securities in connection with offerings by the Company; and
 - (v) indirectly exercise the rights that normally accrue to the benefit of the shareholders in the Company, insofar as practicable.

When determining a Record Date DNB may take into consideration applicable laws, regulations, market practice and the VPS Rules. Where practically feasible, DNB will make use of the same record date as determined by the Company for the relevant corporate actions.

Nothing in this Section 5 shall be deemed to require DNB to execute or reflect any action or event relating to the Company if such action or event would be practically difficult or unlawful or would not otherwise be reasonably expected. E.g., DNB is not required to distribute shares or other securities not registered in the VPS Register. The NDR Holders will not have the opportunity to participate in general meetings of shareholders in the Company.

6. Dividends

- 6.1 If it has been separately agreed in writing with the Company that DNB shall administer dividends, DNB shall ensure that any dividends received by DNB as a shareholder in the Company are passed on to the NDR Holders in accordance with the provisions of section 6 hereof.
- 6.2 Dividend payments shall be made to the NDR Holder who on the Record Date is entered in the VPS Register as NDR Holders and will be paid in currency Norwegian Kroner ("**NOK**") (subject to Section 6.4 under) in accordance with the rules and regulations applied by VPS from time to time. DNB shall set the date for payment of dividend to the NDR Holders (the "**Payment Date**") which will normally be after the date of payment for shareholders in the Company.
- 6.3 If DNB shall pass on any cash distribution in a currency other than NOK, DNB shall arrange for a conversion of the dividend to NOK. Such conversion shall be executed at a market rate of exchange, in accordance with DNB's standards. This means that the Payment Date for dividends may be later than the date when shareholders in the Company receive the dividends. Any exchange of funds will

be executed in accordance with the standard procedures of DNB. The exchange rate(s) that is applied will be DNB's exchange rate on the date and time of day for execution of the exchange.

- 6.4 For NDR Holders that have a NOK account linked to their VPS account, dividend will be credited directly to such NOK account. NDR Holders residing in Norway, but which have not linked a NOK account to the VPS account will receive dividend by giro payment. NDR Holders registered in the VPS Register whose address is outside Norway and who have not supplied its VPS account administrator with details of any NOK account, payments of dividends will be denominated in the currency of the bank account of the relevant NDR Holder and will be paid to the NDR Holders. NDR Holders registered in the VPS Register who have not supplied their VPS account administrator with details of their bank account, will not receive payment of dividends unless they register their bank account details on their VPS account, and thereafter inform DNB about such account. Dividends will be credited automatically to the VPS registered NDR Holders' accounts, or in lieu of such registered account, at the time when the NDR Holder has provided DNB with their bank account details, without the need for NDR Holders to present documentation proving their ownerships. Dividend payments in foreign currency, to NDR Holders residing outside Norway, below a minimum threshold set by DNB will generally not be paid out. NDR Holders right to payment of dividend will lapse three years following the payment date for those NDR Holders who have not registered their bank account details with DNB within such date. Following the expiry of such date, the remaining, not distributed dividend will be returned from DNB to the Company.
- 6.5 If dividends are paid to a recipient who is not authorized to receive dividends, DNB shall nonetheless be deemed to have fulfilled its obligations.
- 6.6 To the extent required specifically by the Company or DNB (as applicable) under applicable mandatory laws and regulation, the Company, Euroclear Sweden AB or DNB (as applicable) shall withhold and pay to the tax authorities in the jurisdiction where the Company is incorporated any required amounts of tax in relation to dividend payments to NDR Holders. In the event the Company, DNB or representatives or agents of the foregoing determine that dividends in cash, Shares, rights, or other property are subject to taxation or other public fees which must be withheld according to applicable laws and regulation, the Company, Euroclear Sweden AB, DNB or representatives or agents of any of the foregoing shall be entitled to withhold cash amounts or sell all or part of such property as is financially and practically necessary to sell in order to be able to pay such taxes and fees. The remaining proceeds, following deduction of such mandatory taxes and fees, shall be paid by DNB to the NDR Holders who are entitled thereto. NDR Holders shall be liable for deficiencies which may arise in conjunction with any sale pursuant to the above. Nothing in these provisions shall imply that DNB takes responsibility for ensuring payment of taxes on behalf of the NDR Holders.
- 6.7 Payment of dividend to NDR Holders shall be made without any deduction for fees or equivalent attributable to the Company, DNB or VPS, but with a deduction for preliminary tax or other taxes or such other public fees which must be withheld according to applicable laws and regulation and for any tax that may be levied according to the legal systems in Norway or any other country.
- 6.8 If DNB receives dividends other than in cash, DNB shall decide if and how such dividend shall be transferred to those NDR Holders entitled to receive it. This may mean that the asset is sold and that the proceeds of such sale, after deduction of selling costs and any fees and taxes incurred, are paid to the NDR Holders.
- 6.9 If the shareholders have the right to choose dividends in cash or in any other form, and it is not practically feasible to give the NDR Holders such opportunity to choose (e.g., as is the case for subscription rights and distribution of securities not registered in VPS), DNB shall have the right to decide, on account of the NDR Holders, that such dividend shall be paid in cash after deduction of selling costs and any fees and taxes incurred.
- 6.10 Any amounts to be paid under Sections 6.8 or 6.9 shall be paid in accordance with Section 6.4. No interest shall accrue on the amount.

7. Stock dividends, share splits, new issues, bonus issues and other distributions

- 7.1 In the case of a stock dividend, bonus issue with distribution of shares in the Company or a share split, DNB shall strive to reflect such corporate action for the NDRs in the VPS Register after the Principal Register or the CSD arrangement, as applicable, have been updated. DNB shall ensure that the NDRs received by NDR Holders for such Shares are registered to the VPS Account belonging to the NDR Holder entitled thereto. If distribution of new NDRs is not practicable, section 6.8 shall apply. The corresponding registration procedures shall be undertaken in connection with a reverse share split.

- 7.2 Any person whose name on a Record Date is entered in the VPS Register as NDR Holder, or holder of rights relative to the action in question, shall be deemed to be authorized to receive NDRs representing new Shares added as a result of a stock dividend, bonus issue with distribution of shares or a share split. If a recipient of NDRs was not authorized to receive the new NDRs, the provisions of section 6.5 above shall be applied wherever applicable.
- 7.3 If the Company decides on a new issue of shares, warrants or other rights to which the shareholders have pre-emptive rights, DNB shall (insofar as all costs and expenses are paid for by the Company and, if applicable, as instructed by the Company) inform the NDR Holders thereof and of the principal terms and conditions for the new issue. Such information shall be enclosed together with the relevant subscription form by which the NDR Holder may instruct the assigned agent in the Norwegian market (who in turn shall instruct DNB) to subscribe for shares, warrants or other rights. When DNB has subscribed for and received such shares, warrants or other rights in accordance with the instructions of the NDR Holder, DNB shall be registered as the holder of such new financial instruments, or deposit such financial instruments in DNB's custody account, whereafter DNB shall, to the extent practically possible, ensure that the corresponding registration of NDRs is effected to the credit of the VPS account of the NDR Holder. Where such registration cannot be effected to the credit of the respective VPS Account of the NDR Holder, including in the event that such shares, warrants or other rights would not be dematerialized electronically, DNB shall ensure that the NDR Holders are ensured the right of ownership to the shares, warrants or other rights in question in another way, or are compensated in cash after deduction of selling costs and any fees and taxes incurred, cf. Sections 6.10 and 6.4.
- 7.4 If an NDR Holder fails to instruct DNB to exercise the rights set forth in section 7.3 above or otherwise in accordance with the NDR Agreement, DNB has the right to sell such rights on account of the NDR Holder and pay the proceeds of such sale to the NDR Holder, less a deduction for selling costs and any fees and taxes incurred, cf. Sections 6.10 and 6.4.
- 7.5 For corporate actions that result in a right to fractional NDRs, securities or other rights, such number of NDRs, securities or other rights will be rounded down, with or without payment of fractional amounts.

8. Voting in general meetings of shareholders

- 8.1 DNB and the Company shall establish arrangements such that the NDR Holders may vote for the Shares represented by the NDRs at the Company's general meetings of shareholders. The Company shall inform DNB when publicly announcing a general meeting or a proposal for a decision regarding another type of corporate action that affects the NDRs.
- 8.2 In advance of the general meeting of shareholders, DNB shall make necessary arrangements allowing NDR Holders who has announced his or her intention to vote in the general meeting of shareholders to vote by way of proxy. All votes must be delivered to DNB through proxy vote instructions and within such time limits as set out by the notice of the general meeting.
- 8.3 DNB undertakes to not represent Shares for which NDR Holders have not provided a proxy vote instruction at such general meeting of shareholders.

9. Information to the NDR Holder

- 9.1 Information about the Company can be found on the Company's website and, if the Company is listed, the Company will also publish stock market information in accordance with applicable requirements.
- 9.2 DNB shall upon direction of the Company and in the manner set forth in section 12 below provide the NDR Holders with all the information that DNB receives from the Company in DNB's capacity of holder of Shares. If so requested and paid for by the Company, DNB shall provide such information by e-mail or mail to the address set forth in the VPS Register. The Company's intention is to present all information in at least English.

10. DNB's expenses

DNB's expenses and fees for its assignment and for VPS's services shall be borne by the Company, as set out in the NDR Agreement, unless otherwise expressly provided in these General Terms and Conditions.

11. Change of custodian, issuer or registrar

- 11.1 In the event that the Company decides to retain another registrar in lieu of DNB, DNB is entitled to also resign from its role as issuer of the NDRs. If the Company has not appointed a new issuer of the NDRs and registrar within 1 month after written notice in accordance with the terms of the NDR Agreement, DNB may terminate the NDR registration and issuance. Such termination and deregistration will be executed as described in Section 16 under.
- 11.2 In the event the Company has appointed another securities institution as issuer of the NDRs and registrar in lieu of DNB, DNB shall transfer all its rights and obligations towards the NDR Holders according to these General Terms and Conditions and ensure that the Shares are delivered to the new depository. Change of issuer and registrar may be implemented not earlier than three months after notice is sent to the NDR Holders. When such a change is made in the manner set forth in this section 11, NDR Holders shall be deemed to have agreed to a transfer of the rights and obligations between the NDR Holders and DNB to the NDR Holders and the new issuer and registrar.
- 11.3 If DNB is replaced as issuer of the NDRs and registrar by the Company, DNB shall in such case be released from any and all obligations/commitments as applicable to the registrar and issuer set out herein as from the date and time it was replaced by the replacement issuer and registrar.

12. Notices

Notices to be delivered to the NDR Holders will, either directly or indirectly, be delivered to the NDR Holders and other holders of rights entitled to such notice who are listed in the VPS Register and in accordance with the routines applied by VPS from time to time by mail or e-mail or other appropriate digital distribution methods.

13. Amendments to these General Terms and Conditions

DNB reserves the right to amend these General Terms and Conditions to the extent required to make them conform to any applicable legislation, regulatory decree, matters relating to the Company or the Shares, VPS Rules and the rules of any stock exchange, if relevant. DNB – in consultation with the Company – reserves the right to amend these General Terms and Conditions if such amendment is appropriate or necessary for other reasons, in all cases on the condition that the rights of the NDR Holders are not adversely affected in a material manner in which case DNB shall have the right to amend these General Terms and Conditions after giving the Company and the NDR Holders notice of such amendment without undue delay. DNB shall inform the NDR Holders about any amendments to these General Terms and Conditions in the manner set forth in section 12.

14. Information about NDR Holders (confidentiality)

- 14.1 DNB reserves the right to request information from VPS about NDR Holders from the VPS Register and to provide information about the NDR Holders and their holdings of NDR to the Company.
- 14.2 DNB also reserves the right to provide information about NDR Holders to those who work with registration of the Shares as well as to government authorities, provided that such obligation is prescribed by Norwegian or foreign law, statute or regulatory decree. NDR Holders are obliged to provide such information to DNB upon request.
- 14.3 DNB and the Company are entitled to submit to authorities any information regarding the NDR Holders and their holdings, in connection with restitution or repayment of paid taxes, to the extent this is necessary. (For the avoidance of doubt, this shall not mean that DNB is in any way responsible for any tax reporting.)
- 14.4 DNB and the Company are entitled to submit and publish information regarding the NDR Holders to the extent required by the applicable stock exchange, if any, or to the extent required under applicable laws and regulation in Norway or any other country.

15. Limitation of liability

- 15.1 DNB shall not be liable for any damage suffered by the NDR Holders when performing the assignment according to these General Terms and Conditions and the NDR Agreement, except for damages

caused by gross negligence or willful misconduct on the part of DNB. DNB shall in no case be liable for any indirect or consequential damage.

- 15.2 Notwithstanding Section 15.1 above, DNB shall not be liable for any loss or damage resulting from Norwegian or foreign legislation, Norwegian or foreign regulatory decree, act of war, strike, boycott, lockout, blockade, acts of terrorism or other similar circumstances. The reservation regarding strike, blockade, boycott or lockout applies even if DNB takes such action or is the object of such action.
- 15.3 Where DNB or the Company is prevented from effecting payment or taking other action due to circumstances outside their control, DNB or the Company may postpone execution until the obstacle has been removed.
- 15.4 Neither DNB, the Company nor VPS shall be liable for losses or damages which the NDR Holders suffer due to the fact that a certain dividend, right, notice or other entitlement which accrues to shareholders of the Company cannot, due to technical, legal or other reasons beyond the control of the parties mentioned above, be distributed or otherwise transferred or provided to those NDR Holders registered in the VPS Register on a timely basis or at all.
- 15.5 Provided the Company has acted with normal care, the Company shall not be liable for any damages which may arise out of acts performed or omitted by DNB due to negligence of DNB.

16. Termination

- 16.1 DNB reserves the right to terminate the issuance of NDRs according to these General Terms and Conditions, by giving notice of termination to the NDR Holders pursuant to section 16.2 hereof, if
 - (i) the Company decides that the Shares in the Company no longer are to be represented by NDRs according to these General Terms and Conditions;
 - (ii) the NDRs cease to be registered with VPS;
 - (iii) VPS has terminated the agreement concerning registration of the NDRs;
 - (iv) the Company or a third party applies for the Company's restructuring, bankruptcy, liquidation or other similar procedure;
 - (v) the Company has failed to fulfill payment of expenses and fees due to DNB for more than 30 calendar days;
 - (vi) the Company materially breaches its obligations vis-à-vis DNB;
 - (vii) the NDR Agreement is terminated; or
 - (viii) any force majeure event, changes in law, taxes or the VPS Rules renders the provision of services by DNB under these General Terms and Conditions impracticable or materially more burdensome.
- 16.2 If termination notice pursuant to section 16.1 is given, these General Terms and Conditions continue to remain in force until the termination, deregistration process and any settlement have closed. The announcement to the NDR Holders must include the record date when DNB will de-register all NDRs from the VPS Register.
- 16.3 DNB shall transfer the Shares in accordance with instructions by the NDR Holders or as otherwise agreed with the NDR Holders. In the event (i) the NDR Holder has not provided a transfer instruction within 45 calendar days, (ii) it is not practically possible to transfer the Shares in accordance with the transfer instruction by the NDR Holder or (iii) an agreement has otherwise not been reached, DNB is entitled to sell the underlying Shares. The NDR Holder shall be entitled to the proceeds of the sale following deduction for reasonable costs, fees and taxes. The amount shall be paid according to Sections 6.4 and 6.10. DNB may, based on reasons due to KYC and anti-money laundering, decide to deposit the cash payment with a third party on behalf of an NDR Holder.

18 Governing law

These General Terms and Conditions and the NDRs issued by DNB shall be governed by the laws of Norway without prejudice to its conflict of laws principles.

19 Disputes

Disputes concerning these General Terms and Conditions, or legal relations emanating from these General Terms and Conditions, shall be settled by a general court of law and action is to be initiated at the Oslo District Court (Nw. *Oslo tingrett*).
