

To:

Aqua Bio Technology ASA

Att: Arvid Lindberg

AQUA BIO TECHNOLOGY ASA – APPLICATION FORM

Aqua Bio Technology ASA (the "**Company**") intends to carry out a private placement with gross proceeds in the range of NOK 11.345 million to 15 million (the "**Private Placement**") through issuance of new shares (the "**New Shares**") towards the Company's 140 largest existing shareholders as of 4 December 2018, as registered in the Company's shareholder register in the VPS on 6 December 2018 (the "**Record Date**") and the Company's board of directors and key management, however limited upwards to 149 investors in total, at a subscription price of NOK 2.50 per share (the "**Subscription Price**").

In connection with the Private Placement, the Company must carry out a share capital decrease in order to reduce the par value of the Company's shares to NOK 2.50 per share (the "**Share Capital Decrease**"). The Company's board of directors also intend to launch a repair issue towards eligible shareholders (the "**Repair Issue**") following the Private Placement, subject to receiving an appropriate authorization (the "**Authorization**") by the Company's extraordinary general meeting (the "**EGM**") to carry out such Repair Issue.

Each investor in the Private Placement and the Repair Issue will also receive one (1) warrant (the "**Warrants**") per share subscribed in the Private Placement or the Repair Issue. Each Warrant will give the right to subscribe one additional share in the Company in the period from and including 30 June 2019 to and including 1 September 2019 against a cash deposit of NOK 2.50 per share.

The Company's obligation to complete the Private Placement is conditional upon:

- (i) the corporate resolutions of the Company required to implement the Share Capital Decrease, the Private Placement and issuance of Warrants having been validly resolved;
- (ii) valid subscription of the New Shares set out above and due payment of the aggregate subscription amount for such New Shares; and
- (iii) Registration of the share capital increase pertaining to the Private Placement in the Norwegian Register of Business Enterprises.

The corporate resolutions related to the Share Capital Decrease, the Private Placement, the issuance of Warrants and the Authorization are expected to be resolved by the EGM, expected to be held on or about 7 January 2019.

The undersigned confirms to own _____ shares (the "**Current Shares**") in the Company as of today.

The undersigned hereby irrevocably and unconditionally

- (i) undertakes to appear at the EGM and vote on behalf of the Current Shares, and any additional shares I/we may acquire prior to the EGM, in the Company in favour of, and/or procure that a voting proxy is given to be used in favour of, the resolutions necessary to implement the Share Capital Decrease, the Private Placement, the issuance of Warrants and the Authorization, at the EGM expected to be held on or about 7 January 2019;
- (ii) authorises and instructs each of (i) Arvid Lindberg, and (ii) any management person in the Company to which Arvid Lindberg delegates such authority (the "**Attorney-in-Fact**"), to subscribe for New Shares for an aggregated subscription amount of

NOK _____ (the **Subscription Amount**) to be settled in cash, and to subscribe for the pertaining Warrants;
- (iii) undertakes to perform such further acts and execute such further documents and instruments as the Company or the Attorney-in-Fact reasonably require to carry out and give effect to the provisions of this application form;
- (iv) confirms that it has received a Company presentation dated 3 December 2018 and that it has had access to such financial and other information concerning the Company and the New Shares as it has deemed necessary or desirable in connection with the application for and subscription of the New Shares, and has made such investigation with respect thereto as it deems necessary. The undersigned has made its own assessment of the Company, the New Shares and the terms of the Private Placement based only on the Company presentation and such information as is publicly available, including the Company's financial statements, and, to the extent deemed necessary by the undersigned having consulted with its own independent advisors; and
- (v) confirms to be aware that a prospectus related to the Private Placement and the Repair Issue will be prepared following completion of the Private Placement, and accepts to be bound by its obligations herein irrespective of the contents of such prospectus.

This undertaking shall be effective until 31 January 2019 (the "**Cut-Off Date**"). If completion of the Private Placement has not taken place prior to the Cut-Off Date, all of the undersigned's obligations hereunder may be terminated by the undersigned upon written notice to the Company.

The undersigned confirms that the undersigned signs this application form according to necessary authorisation or power of attorney, and that the undersigned's signature is binding.

This application form shall be governed by Norwegian law with Oslo District Court as exclusive legal venue.

* * *

Place:	
Date:	
For and behalf of:	
Signature(s):	
Name:	