

**APPENDIX B – SUBSCRIPTION FORM**

**Aqua Bio Technology ASA  
SUBSEQUENT OFFERING**

**SUBSCRIPTION FORM**  
Securities no. **ISIN NO 0010307135**  
**ISIN NO 0010841901**

**General information:** This subscription form is used for subscription of offer shares in the subsequent offering of up to NOK 551,250 (the "**Subsequent Offering**") in Aqua Bio Technology ASA (the "**Company**") by issuance of up to 220,500 new shares in the Company, each with a nominal value of NOK 2.50, at a subscription price of NOK 2.50 per share (the "**Offer Shares**"). Shareholders that subscribe for and are allocated Offer Shares in the Subsequent Offering shall also receive one independent subscription right ("**Warrant**") per Offer Share subscribed for and allotted. The terms and conditions for the Subsequent Offering is included in the prospectus prepared by the Company dated 14 February 2019 (the "**Prospectus**"). Terms defined in the Prospectus shall have the same meaning in this subscription form (the "**Subscription Form**").

The notice to and the minutes from the extraordinary general meeting of the Company held on 7 January 2019, the Company's articles of association and its annual reports for the last two years are available at the Company's web page [www.aquabiotechnology.com](http://www.aquabiotechnology.com). The resolution made by the Board of Directors to increase the share capital is included in the Prospectus.

**Subscription procedures:** The subscription period will commence at 09:00 hours (CET) on 14 February 2019 and end at 16:30 hours (CET) on 28 February 2019 (the "Subscription Period"). Correctly completed subscription forms must be received by the Settlement Agent at the e-mail or address set out below no later than at 16:30 (CET) on 28 February 2019:

- **Danske Bank, e-mail: [vpsservice@danskebank.no](mailto:vpsservice@danskebank.no). Postal address: Danske Bank, Custody Services, Torgaarden, Postboks 4700, 7466 Trondheim, Norway**

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

**Subscription Price:** The subscription price in the Subsequent Offering is NOK 2.50 per Offer Share (the "**Subscription Price**"). The Warrants are granted free of charge.

**Subscription Rights:** The shareholders of the Company as of 4 December 2018 (the "**Cut-Off Date**"), as registered in the VPS as of 6 December 2018 (the "**Record Date**"), minus (i) shareholders offered to participate in the Private Placement resolved by the general meeting on 7 January 2019, and (ii) shareholders domiciled in a jurisdiction where such offer is illegal or requires submission, registration or other similar action (the "Existing Shareholders"), will be granted non-tradable subscription rights to subscribe for and be allotted Offer Shares in the Subsequent Offering, based on their registered holding in the VPS at the end of the Record Date. The Company will issue approximately 0.8644 Subscription Rights per one (1) Share held in the Company on the Cut-Off Date. One Subscription Right, subject to applicable securities law, gives the holder a preferential right to subscribe for and be allocated one Offer Share in the Company in the Subsequent Offering. The number of Subscription Rights issued to each Eligible Shareholder will be rounded down to the nearest whole number of Subscription Rights without compensation to the holder. Oversubscription is allowed. Subscription without Subscription Rights will not be permitted. **The Subscription Rights will not be admitted to trading or be tradable on Oslo Axess or any other regulated market during the Subscription Period. Subscription Rights that are not used to subscribe for Offer Shares in the Subsequent Offering before the expiry of the Subscription Period on 28 February 2019 at 16:30 (CET) will lapse without compensation and consequently be of no value.**


**Allocation of Offer Shares:** The Offer Shares will be allocated to the subscribers based on exercised Subscription Rights as described in the Prospectus. No fractional Offer Shares will be allocated. The Company reserves the right to round off, reject or reduce any subscription for Offer Shares not covered by Subscription Rights. 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. Notifications of allocated Offer Shares and the corresponding subscription amount to be paid by each subscriber are expected to be distributed on or about 5 March 2019.

**Payment:** The payment for the Offer Shares allocated to a subscriber falls due on 7 March 2019 (the "**Payment Date**"). By signing this Subscription Form, subscribers having a Norwegian bank account irrevocably authorize the Settlement Agent to debit the bank account specified below for the subscription amount payable for the Offer Shares allocated to the subscriber. The Settlement Agent is 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 Settlement Agent to obtain confirmation from the subscribers'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 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. Subscribers who do not have a Norwegian bank account must ensure that payment with cleared funds for the Offer Shares allocated to them is made on or before the Payment Date. Prior to any such payment being made, the subscriber must contact the Settlement Agent (Danske Bank) on telephone number (+ 47) 8540 6580 for further details and instructions.

**PLEASE SEE PAGE 2 OF THIS SUBSCRIPTION FORM FOR OTHER PROVISIONS THAT ALSO APPLY TO THE SUBSCRIPTION**

**DETAILS OF THE SUBSCRIPTION:**

**Number of Offer Shares and Warrants subscribed (incl. over-subscription):**

|  |  |  |
|--|--|--|
|  | <b>Subscription Price per Offer Share:</b><br><b>NOK 2.50</b><br>(Warrants are granted free of charge) | <b>Subscription amount to be paid:</b><br><b>NOK _____</b> |
|--|--|--|

I/we hereby irrevocably (i) subscribe for the number of Offer Shares and Warrants specified above subject to the terms and conditions set out in this Subscription Form and in the Prospectus, (ii) authorize and instruct the Settlement Agent to take all actions required to transfer such Offer Shares and Warrants allocated to me/us on our stated VPS accounts, (iii) authorize the Settlement Agent to debit my/our bank account as set out in the Prospectus for the amount payable for the Offer Shares allocated to me/us, and (iv) confirm and warrant to have read the Prospectus and that I/we are eligible to subscribe for Offer Shares and Warrants under the terms set forth therein.

**Place and date**  
Must be dated in the Subscription Period.

**Binding signature**  
The subscriber must have legal capacity. When signed on behalf of a company or pursuant to an authorisation, documentation in the form of a company certificate or power of attorney must be enclosed.

**INFORMATION ON THE SUBSCRIBER – ALL FIELDS MUST BE COMPLETED**

|   |  |
|---|--|
| First name:                                 |  |
| Surname/company:                            |  |
| <b>VPS account number:</b>                  |  |
| Street address:                             |  |
| Post code/district/<br>Country:             |  |
| Personal ID number/ organisation<br>number: |  |
| Nationality:                                |  |
| E-mail address:                             |  |
| Daytime telephone number:                   |  |

**ADDITIONAL GUIDELINES FOR THE SUBSCRIBER****Execution Only:**

The Settlement Agent will treat the Subscription Form as an execution-only instruction.

**VPS Account and Mandatory Anti-Money Laundering Procedures:**

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

Subscribers who are not registered as existing customers of the Settlement Agent must verify their identity to the Settlement Agent 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 VPS account on the Subscription Form are exempted, unless verification of identity is requested by the Settlement Agent. 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 VPS account. The VPS account number must be stated in the Subscription Form. VPS accounts can be established with authorized VPS 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 VPS accounts registered in the name of a nominee. The nominee must be authorized by the NFSA. Establishment of a VPS account requires verification of identification to the VPS registrar in accordance with the Anti-Money Laundering Legislation.

**Terms and Conditions for Payment by Direct Debiting**

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 authorisation 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 authorisation for direct debiting the payer shall address this issue with the beneficiary. Pursuant to the Norwegian Financial Contracts Act, the payer's bank shall assist if the payer withdraws a payment instruction that has not been completed. Such withdrawal may be regarded as a breach of the agreement between the payer and the beneficiary.
- e) The payer cannot authorise payment of a higher amount than the funds available on the payer's account at the time of payment. The payer's bank will normally perform a verification of available funds prior to the account being charged. If the account has been charged with an amount higher than the funds available, the difference shall immediately be covered by the payer.
- 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 authorisation for direct debiting, the account will be charged as soon as possible after the beneficiary has delivered the instructions to its bank. The charge will not, however, take place after the authorisation has expired as indicated above. Payment will normally be credited the beneficiary's account between one and three working days after the indicated date of payment/delivery.
- 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 Payment:**

Overdue payments will be charged with interest at the applicable rate from time to time under the Norwegian Act on Interest on Overdue Payment of 17 December 1976 No. 100, currently 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 Companies Act and at the discretion of the Company, not be delivered to the subscriber. The Company reserves the right (but have no obligation) to let one or several shareholders and/or investors ("**Advance Payment Guarantors**") advance the payment on behalf of subscribers who have not paid for the Offer Shares allocated to them within the Payment Date. The non-paying subscribers will remain fully liable for the subscription amount payable for the Offer Shares allocated to them, irrespective of such payment by the Advance Payment Guarantors. However, the Advance Payment Guarantors, 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-allot 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 Advance Payment Guarantors 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 Advance Payment Guarantors, on behalf of the Company, may enforce payment for any such amount outstanding in accordance with Norwegian law.