

APPLICATION FORM FOR THE SHARE ISSUE IN ALGINOR ASA

On 6 August 2021, the extraordinary general meeting in Alginor ASA (the "**Company**"), reg.no.: 913 422 082, resolved to carry out a share issue, raising gross proceeds of up to NOK 70,000,000 (the "**Share Issue**") by offering up to 2,000,000 new ordinary shares in Company (the "**Offer Shares**") at an offer price of NOK 35.00 per Offer Share (the "**Offer Price**").

The terms and conditions for the Share Issue are set out in this application form (the "**Application Form**") and the national prospectus dated 13 September 2021 (the "**Prospectus**").

Eligible Applicants: The Offer Shares will be offered towards (i) the Company's shareholders as of 23 July (as registered in the VPS on 27 July 2021 (the "**Cut-off Date**")) and which are not a party to the Investment Agreement (as defined in the Prospectus) or an affiliate to such party (as defined in the Investment Agreement) and (ii) other investors (so that the parties to the Investment Agreement and their affiliates as defined in the Investment Agreement cannot subscribe for Offer Shares), 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 (the "**Eligible Applicants**").

As resolved by the extraordinary general meeting on 6 August 2021, the preferential rights of the existing shareholders are waived in order to complete the Share Issue. The Company's board of directors (the "**Board**") are responsible for the completion of the Share Issue.

Application Period: The application period for the Share Issue commences on 16 September 2021 and ends on 7 October 2021 at 23:59 (CEST) (the "**Application Period**").

Application procedures: An Eligible Applicant (each, an "**Applicant**") may apply for Offer Shares in the Share Issue (the "**Application**") by completing and signing this Application Form and returning it to investor@alginor.no during the Application Period. The Application is binding when it is received by the Company and cannot be changed or withdrawn. By this action the Applicant confirms that the Applicant has received, familiarised itself with and accepted the terms and conditions set out in this Application Form and the Prospectus, and that the Allocated Shares (as defined below) will be subscribed for. Application Forms that are incomplete or incorrectly completed, or that are received after the end of the Application Period, and any applications that may be unlawful, may be disregarded, at the discretion of the Board.

Minimum Application Amount: The minimum application is 300 Offer Shares, which is equal to minimum application amount of NOK 10,500.

Allocation of Offer Shares: Offer Shares are allocated to Applicants (the "**Allocated Shares**") at the Board's sole discretion, based on the allocation criteria's set out in the Prospectus. The Board has the right to reduce or cancel any Application. Allocation of fewer Offer Shares than applied for by an Applicant will not impact on the Applicant's obligation to pay for the number of Allocated Shares. Information of conditional allocation and payment instructions will be sent on or about 11 October 2021 by way of a notification to be issued by the Company.

Payment and delivery of the Offer Shares: The deadline for payment (the "**Payment Day**") is expected on or about 15 October 2021. The Subscriber is obliged to make the payment of the offer amount (the number of Allocated Shares multiplied with the Offer Price) to **account number 3240.11.43318** (the Company's share issue account). If payment is not made on or before the Payment Day, the Board reserves the right to cancel the Application, reallocate or otherwise dispose of the Allocated Shares at the Applicant's expense and risk. If payment is delayed for any reason, interest will accrue on the amount due at a rate equal to the prevailing interest rate under the Norwegian Act relating to Interest on Overdue Payments. If the applicant fails to comply with the terms of payment, the Allocated Shares will not be delivered to the Applicant.

Allocated Shares and shareholder rights: The Allocated Shares will be issued in accordance with Norwegian law.

Conditions: Completion of the Share Issue is subject to (i) the Board's decision on the allocation of the Offer Shares, (ii) duly payment of the allocated Offer Shares by the applicants, (iii) registration of the share capital increase in the Company pertaining to the Share Issue in the Norwegian Register of Business Enterprises, and (iv) delivery of the Allocated Shares in the Norwegian Central Securities Depository (VPS). Items (i) to (iv) above are referred to as the "**Conditions**".

Applicable law and dispute resolution: The Application and the Share Issue are subject to Norwegian law. Disputes that may arise in connection with the terms of the Order or the Placement shall be decided by Norwegian courts with Haugaland District Court as the exclusive venue in the first instance.

Specification of the Application of Offer Shares in the Share Issue: The signatory hereby applies for the following number of Offer Shares:

Application amount (NOK) (Minimum NOK 10,500)	Number of Offer Shares (Minimum 300)
Bank Share Issue account Alginor ASA	Haugesund Sparebank 3240.11.43318

Information about the Subscriber (capital letters; may be filled in digitally)

Name of the Applicant:	Registration number (if applicable):
Address:	Phone number daytime:
Zip code/place:	E-mail address:
VPS-account:	Applicants LEI number (if applicable)
Identification number / organisation number:	

Please note: If the Application Form is sent to the Company by e-mail, the e-mail will be unsecured unless the applicant takes measures to secure it. The Company recommends the applicant to secure all e-mails with the Application Forms attached.

Authorisations: By signing and submitting this Application Form, the Applicant gives the Chairman of the Board or the person he appoints a binding and irrevocable authorisation to subscribe for the Allocated Shares in the Share Issue on behalf of the Applicant. Once this Application Form has been signed and delivered to the Company, it cannot be revoked.

Signing: By signing and submitting this Application Form the Applicant confirms that:

- (i) *I/we have received and familiarised myself/ourselves with the Company and assessed the risk and the possibility of partial or full loss related to the Application of Offer Shares and accept this. I/we confirm that the investment decision has been made at my/our own discretion and fully at my/our own risk.*
- (ii) *I/we have read and understood the content of the Prospectus and accept that the Board reserves the right to freely cancel/reduce my/our Application without justification.*
- (iii) *I/we undertake to participate in the Share Issue on the terms set out in this Application Form and the Prospectus and give the Chairman of the Board or the person he appoints a binding and irrevocable authorisation to subscribe.*
- (iv) *I/we are eligible to apply for and subscribe for Offer Shares under the terms set forth in this Application Form and the Prospectus.*
- (v) *I/we apply and subscribe for the number of Offer Shares specified above, subject to the terms and conditions set out in this Application Form and the Prospectus.*

Date and place

Signature