

## Application Agreement

### GREEN YACHT AS

<b>PRIVATE PLACEMENT INFORMATION</b>	<p>Green Yacht AS intends to offer between 800 000 and 1 600 000 new ordinary shares in the Company, each with a nominal value of NOK 3,75 through a private placement with gross proceeds of NOK 3-6 million.</p> <p>The minimum placement will be 10 000 shares equivalent of NOK 37 500, and the maximum placement will be 1 600 000 shares equivalent of NOK 6 000 000. Applications will be subject to approval.</p> <p>I/we grant Vegard Frihammer, Chairman of the board Green Yacht AS, power of attorney to execute the private placement, according to the terms and conditions stated in this agreement.</p> <p>The application agreement is valid on the next extraordinary general meeting held in 2020.</p>		
	<b>Share price:</b> NOK 3,75	<b>Number of shares</b>	<b>Application value: (number X share price)</b>
	<b>Surname (company), First name</b>		<b>Personal ID number/ organization number</b>
<b>INFORMATION ON THE APPLICANT</b>	<b>Contact person</b>		
	<b>Street address</b>	<b>POST CODE</b>	<b>CITY</b>
	<b>E-mail address:</b>		
	<b>Place/ Date</b>	<b>Full name</b>	
<b>SIGNATURE</b>	<b>Signature</b>		
	<p>Account number: 1506.39.30870 (Green Yacht AS),            Payment to be carried out latest two days after the funding round is closed.</p>		
<b>RETURN ADDRESS</b>	<p>The application agreement to be received by the 15<sup>th</sup> of October 2020 at 14.00            Send to: <a href="mailto:investor@greenyacht.no">investor@greenyacht.no</a> or <a href="mailto:vegard@greenstat.no">vegard@greenstat.no</a> or by mail to <b>Green Yacht AS</b>,            Vestre Skostredet 2, 5017 Bergen.</p>		

On the terms and conditions set forth in this Application Agreement (including its Exhibits), the undersigned Applicant hereby confirms the Applicant's request to subscribe for up to the number of Offer Shares stated above if issued by the Company on the terms set out in the Investor Documentation. The Applicant further confirms that (i) the Applicant is aware that a prospectus within the meaning of the EEA Prospectus Directive has not been and will not be prepared in respect of the Private Placement, (ii) no due diligence (neither legal, financial, commercial nor technical) has been carried out in connection with the Private Placement, (iii) the Applicant has received and read the Investor Documentation, (iv) the investment in the Offer Shares is made solely at the Applicant's own risk, (v) the Applicant is not subscribing for or purchasing Offer Shares, either on the Applicant's own account or for the account of others, in contradiction to the selling and transfer restrictions within the Applicants prevailing jurisdiction, (vi) the Applicant has read and understood, and accepts to be bound by, the entire Application Agreement (including the Exhibits), and (vii) the Applicant irrevocably authorizes the Company to subscribe for any Offer Shares allocated to the undersigned Applicant on such Applicants behalf.

**General Information:**

Green Yacht AS (the "**Company**"), a company incorporated under the laws of Norway with registration number 917 219 109, intends to offer between 800 000 and 1 600 000 new ordinary shares in the Company, each with a nominal value of NOK 240 (the "**Offer Shares**") through a private placement with gross proceeds of NOK 3– 6 million (the "**Private Placement**"). The final determination of the number of Offer Shares to be issued will be determined by the Company's board of directors (the "**Board**").

- The minimum application and allocation amount in the Private Placement will be 10 000 Offer shares equivalent of NOK 37 500.
- The maximum application and allocation amount in the Private Placement will be 1 600 000 Offer shares equivalent of NOK 6 000 000.

Applications for Offer Shares in the Private Placement will be governed by the terms and conditions set out in this application agreement (including its Exhibits) (the "**Application Agreement**"), the term sheet (the "**Term Sheet**"), the company presentation (the "**Company Presentation**"), all dated 4<sup>th</sup> Sept 2020 (collectively referred to as the "**Investor Documentation**"). The applicant (the "**Applicant**") hereby acknowledges to have received and accepted the terms set out in the Investor Documentation and that the application and allocation is subject to the terms set out therein.

The Offer Shares will be subject to approval in a subsequent extraordinary general meeting following the closing of the private placement.

**Application procedure:**

The application period runs from and including 04.09.2020 to and including 15.10.2020 at 14:00 CET (the "**Application Period**"). The Company may at its own discretion extend or shorten the Application Period at any time and for any reason. If the Application Period is shortened or extended, the other dates referred to herein may be amended accordingly. The Company reserves the right, at any time and for any reason, to terminate the Private Placement without giving advance notice or providing any reason.

By executing this Application Agreement, the Applicant irrevocably confirms the Applicant's request to apply for the number of Offer Shares at or up to the amount(s) specified by such Applicant at the Offer Price on the terms and conditions included in the Investor Documentation, and irrevocably authorizes and instructs the **Company**, to subscribe for the number of Offer Shares allocated to the Applicant in the Private Placement (the "**Allocated Shares**") on behalf of the Applicant.

This Application Agreement, duly signed, valid and binding on the part of the Applicant, must be in the possession of the **Company** within the expiry of the Application Period. The Applicant bears the risk of any postal delays, unavailable internet lines or servers, unavailable fax lines and any other logistical or technical problems that may result in applications not being received in time or at all. The Applicant is further responsible for the correctness of the information inserted on the Application Agreement. Any application received by the Manager becomes binding for the Applicant at the expiry of the Application Period and may not be withdrawn or amended after such time.

**Allocation of Offer Shares:**

Notification of allotment and payment instruction (the "**Notification**") will be sent to the Applicant by the **Company** on or about 15.10.2020, subject to any shortenings or extensions of the Application Period.

The allocation will be made at the sole discretion of the Board. The Board of Directors will focus on criteria such as (but not limited to) timeliness of the application, relative order size, sector knowledge, perceived investor quality and investment horizon.

The Company may, at their sole discretion, set a maximum allocation to any Applicant as well as reject or reduce any application in whole or in part. The final allocation of Offer Shares will be resolved by the Board. Allotment of Offer Shares for a lower amount than applied for does not affect the Applicant's obligation to subscribe and pay for the Offer Shares allotted.

**Settlement:**

The date for payment of the Private Placement is expected to be on or about 19.10.2020 (the "**Payment Date**"), subject to any shortening or extensions of the Application Period, and any further settlement details will be stated in the Notification. The Applicant shall pay the subscription amount (being the number of Allocated Shares multiplied with the Offer Price) in accordance with the procedures set out herein and in the Notification.

**Information/ risks/ representations and warranties:**

By making an Application, the Applicant confirms and accepts that:

- (a) it has sufficient knowledge, sophistication and experience in financial and business matters to be capable of evaluating the merits and risks of an investment decision in the Company by applying for and purchasing Offer Shares, and the Applicant is able to bear the economic risk, and to withstand a complete loss of an investment in the Offer Shares;
- (b) it has received the Investor Documentation and that it has had access to such financial and other information concerning the Company and the Offer Shares as the Applicant has deemed necessary or desirable in connection with the application for and subscription of the Offer Shares, and has made such investigation with respect thereto as it deems necessary;
- (c) it has made its own assessment of the Company, the Offer Shares and the terms of the Private Placement based only on the Investor Documentation and such information as is publicly available, including the Company's financial statements, and, to the extent deemed necessary by the Applicant having consulted with its own independent advisors, the Applicant has satisfied itself concerning the relevant tax, legal, currency and other economic considerations relating to its investment in the Offer Shares;
- (d) other than as set out in the Investor Documentation (for which the Company alone is responsible), it has not relied on representations, warranties, opinions, projections, financial or other information or analysis, if any, supplied to it by any representative of the Company or any of their respective affiliates;
- (e) no prospectus within the meaning of the EU prospectus directive (directive 2003/71/EEA as amended) has been or will be prepared in connection with the Private Placement;
- (f) The Applicant acknowledges and accepts the risks associated with the fact that no due diligence or other verification exercises have been carried out;
- (g) all commitments, acceptances, confirmations, representations, warranties and undertakings given by the Applicant pursuant to this Application Agreement are given for the benefit of the Company and may be enforced against the Applicant by the Company.

**Conditionality and cancellation:**

The issue of Offer Shares is subject to the corporate resolutions of the Company required to implement the issue of the Offer Shares, including resolution by the Board of the Company to issue the Offer Shares through a private placement directed to the Applicants who have been allocated Offer Shares pursuant to the authorization to increase the Company's share capital granted by the Company's general meeting (the "**Conditions**").

The Private Placement will be cancelled if the Conditions are not fulfilled by 31.12.2020. The Company further reserves the right, at any time and for any reason, to terminate the Private Placement without giving advance notice or providing any reason. The Company will not be liable for any losses if the Private Placement is cancelled, irrespective of the reason for such cancellation.

**EXHIBIT I****Terms and Conditions of Application****Selling and transfer restrictions:**

**General:** This Application Agreement 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.

**Mandatory anti-money laundering procedures:**

The Private Placement is subject to the Norwegian Money Laundering Act No. 11 of 6 March 2009 and the Norwegian Money Laundering Regulations No. 302 of 13 March 2009 (collectively the “**Anti-Money Laundering Legislation**”). Applicants who are not registered as existing customers of the company must verify their identity to the company in accordance with requirements of the Anti-Money Laundering Legislation, unless an exemption is available. Applicants who have designated an existing Norwegian bank account and an existing VPS account on the Application Agreement are exempted, unless verification of identity is requested by the **Company**. Applicants who have not completed the required verification of identity prior to the expiry of the Application Period will not be allocated Offer Shares.

**Commission:**

The Applicant is not allowed to apply or subscribe for Offer Shares by commission or similar arrangements.

**Relation to law, regulations and by-laws:**

The Applicant hereby represents and warrants that (i) it has full power and authority to execute and deliver the Application Agreement and to approve these terms and conditions and to apply and subscribe for the Offer Shares and is authorized to pay all amounts it has committed to pay subject to the satisfaction of the terms stated herein for completion of the Private Placement; (ii) the execution and delivery of the Application Agreement has been authorized by all necessary action by the Applicant or on the Applicant’s behalf, and the Application Agreement represents valid and binding obligations, enforceable against the Applicant in accordance with its terms; (iii) the Applicant bears the full risk for its legal ability to apply for, subscribe, purchase and own Offer Shares in the Company, and its monetary liability under this undertaking will not cease to be effective in the event that subscription and ownership of the Offer Shares would be illegal due to applicable statutory law and regulations. In such event, the Applicant shall fulfil the payment obligations that have been effected and will designate a third party to whom the Offer Shares are to be issued.

**Overdue and missing payments:**

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; 9,50% per annum as of the date of this Application Agreement. If the Applicant fails to comply with the terms of payment, the Company and the Manager reserve the right, in whole or in part, to cancel the allocation, allocate the Allocated Shares to another purchaser and/or to sell all or part of the Allocated Shares at the Applicant's cost and risk (and the Applicant will not be entitled to any profit thereof) on such terms and such conditions as the Manager and/or the Company may decide. The Applicant will be liable for any loss, cost or expense suffered or incurred by the Company or the Manager as a result of or in connection with such allocation, sale or the Applicant's failure to make timely payment, and the Applicant will also be liable to pay the subscription amount for the Allocated Shares in such event.

**Governing law:**

Norwegian law governs the Application Agreement. Any disputes regarding this Application Agreement which cannot be solved amicably, shall be referred to the ordinary courts of Norway and the Applicant accepts the non-exclusive jurisdiction of the Bergen City Court.