



TheFactory Norway Fund I AS

Subscription Agreement

2020/2021

This agreement ("**Subscription Agreement**") is made by and between:

(1) **TheFactory Norway Fund I AS** (reg. no. 924 756 810), c/o TheFactory Capital AS, Nedre Vollgate 3, 0158 Oslo ("**Fund**" or the "**Company**");

(2) **TheFactory Capital AS** (reg. no. 924 576 707), Nedre Vollgate 3, 0158 Oslo ("**Manager**"); and

(3) Name ("**Investor**"): _____

Org. nr.: _____

Adr/Code/City: _____

E-mail: _____

Phone: _____

Bank account for distribution: _____

1. BACKGROUND AND PURPOSE

The Fund is a sub-threshold alternative investment fund, managed by the Manager. The Fund's purpose is to invest in companies affiliated with TheFactory Academy and its accelerator programs and other companies within the specified segments, as further described in the Information Memorandum (which, whenever used in this Subscription Agreement, includes the appendices to the Information Memorandum), which the Investor hereby confirms to have received, understood, and accepted.

The Investor is interested in investing in the Fund on the terms set forth in this Subscription Agreement and in the Information Memorandum.

Investment will be made in the form of subscription for shares to be issued by the Fund ("**Fund Shares**"), in connection with one or more share issues (*Norwegian: emisjoner*) pursuant to capital calls issued by the Manager from time to time ("**Capital Call**")

2. COMMITMENT, SUBSCRIPTION AND ALLOCATION OF SHARES

The Investor commits to subscribe for Fund Shares for an amount of NOK _____

(the "**Commitment Amount**"), at a price per share to be determined based on the net asset value ("**NAV**"), at the time of each share issue.

The price per share at the first share issue, to be undertaken at the closing of the Fund on 31st March 2021 ("**Initial Issue**"), shall be NOK 100.

Upon the written execution by both parties of this Subscription Agreement, the Investor irrevocably commits to subscribe for Fund Shares, subject to the terms set out in the Information Memorandum. The commitment deadline is set for Wednesday 31st March 2021 at 11:59 pm ("**Closing Date**").

The Investor acknowledges and accepts that the Fund may admit new investors at a later date, in accordance with the provisions of the Shareholders' Agreement, at the Manager's sole discretion.

3. POWER OF ATTORNEY

By signing the Subscription Agreement, the Investor irrevocably authorizes the Manager to subscribe for the Fund Shares on behalf of the Investor ("**Subscription**"), in one or more share issues, up to an aggregate amount equal to the Commitment Amount.

Subscription will take place following the issue of a Capital Call by the Manager, upon which an Extraordinary General Meeting of the Fund will be called. The Manager will sign for the Subscription in the meeting protocol, committing the Investor to pay the subscription amount as set out in the resolution of the Extraordinary General Meeting ("**Subscription Amount**").

The Initial Issue will take place at an Extraordinary General Meeting to be held on Wednesday April 7th 2021, at 3 pm in Nedre Vollgate 3, 0158 Oslo. The Manager will call 50% of the Commitment Amount at the time of the Initial Issue.

4. CAPITAL STRUCTURE

The commitment in the Fund is intended to be carried out with a gross issue proceeds of at least NOK 20,000,000 and a maximum of NOK 50,000,000.

Prior to completing the first share issue under the Commitment in the Fund, the Fund will have a share capital of NOK 30,000 distributed on 30,000 shares, each with a par value of NOK 1, and will be wholly owned by TheFactory Capital AS. Immediately before the general meeting resolves on the first issue, the share capital will be reduced by NOK 30,000 upon payment TheFactory Capital AS so that the existing shareholder will not have shares in the Fund after the completion of the first issue.

5. PAYMENT OF THE SUBSCRIPTION AMOUNT AND SUBSCRIPTION FEE

The Subscription Amounts will become due and payable in accordance with the terms set out in the relevant General Meeting resolution.

Payment for the Initial Subscription will become due for payment on Wednesday 14th April 2021. Payment shall be made to the Fund's account number: 9044.12.32968.

In addition to the Subscription Amounts, the Manager will charge a fee to each investor, payable directly to the Manager ("**Subscription Fee**"). The Subscription Fee shall be calculated by reference to each Investor's Commitment Amount, as follows:

- Commitment Amount NOK 1,000,000 to NOK 4,999,999: 1%
- Commitment Amount NOK 5,000,000 to NOK 9,999,999: 0.5%
- Commitment Amount NOK 10,000,000 and above: 0.2%

The Manager will invoice each Investor within 10 days of the Closing Date.

6. THE FUND'S APPLICATION OF EACH SUBSCRIPTION AMOUNT

Each Subscription Amount will be used to invest in accordance with the Fund's investment strategy, as described in the Information Memorandum, and as implemented by the Manager in accordance with the provisions of the Management Agreement appended to the Information Memorandum. The Fund may dispose of the Subscription Amount before the capital increases are registered.

7. THE RIGHTS OF THE NEW SHARES

The Fund Shares shall have shareholder rights, including dividend rights from the time the capital increases aimed at the Subscriber are registered in the Brønnøysund Register Centre (www.brreg.no).

8. COMPANY INFORMATION

By signing this Subscription Agreement, the Investor confirms, with respect to its decision to subscribe and participate in the Fund, that he/she/it:

-	Has had the opportunity to carry out the investigations which the Investor has deemed necessary or appropriate to make a sound and well-considered decision to invest in the Fund;
-	Has read and understood the Information Memorandum with all appendices (including the Shareholders' Agreement and Management Agreement);
-	Has made an independent assessment of all financial, tax and other consequences of investing in the Fund;
-	Understands that participation in the Fund represents a long-term investment and that there is a high risk associated with the investment;
-	Understands that the Fund is an alternative investment fund as defined in the Alternative Investment Funds Act of 2014 no. 28, and

	the Fund is subject to registration in the Norwegian Concession Register held by the Norwegian Financial Supervisory Authority;
-	Understands that the offer to subscribe for shares in the Fund is not covered by the prospectus rules of the Securities Trading Act of 29 June 2007 no. 75, and may not comply with the information standard required thereunder, and that the Information Memorandum as well as any agreements, attachments or other material prepared for or in connection with the Fund, or the offer to subscribe for shares has not been reviewed or approved by any public or other authority: and
-	Understands that the offer to subscribe for shares in the Fund does not constitute investment advice.

9. ADHERENCE TO THE SHAREHOLDERS' AGREEMENT

By entering into the Subscription Agreement, the Investor simultaneously accepts, enters into, and agrees to be bound by the Shareholders' Agreement included in the Information Memorandum as **Shareholders' Agreement**.

10. DIGITAL COMMUNICATION

The Investor agrees that the Fund may use electronic/ digital communication tools to provide messages, notifications, information, documents, notifications or the like to a shareholder of the Fund.

11. MISC. PROVISIONS

The parties' rights and obligations under the Subscription Agreement cannot be transferred.

The parties agree to maintain confidentiality about the existence of the Subscription Agreement and its content, unless the parties or a party is obliged to provide information under Norwegian law.

The Subscription Agreement is exclusively governed by Norwegian law. Disputes that may arise between the parties shall, in the absence of an amicable settlement, be settled by the ordinary courts with the Oslo District Court as agreed legal venue.

The Subscription Agreement is signed in two (2) copies, of which the Investor and the Fund each retains their own copy. The parties accept electronic signing.

*The Manager is an obliged entity under the Norwegian Money Laundering Act of 23 January 2018 and is under a duty to carry out customer due diligence measures of investors who subscribe in the Fund, unless you as an Investor is already a customer of the Manager. If you are not already a customer of the Manager, we ask you to complete the request for AML information set out in **AML** document.*

On behalf of
Investor

Name:

Title:

Date:

On behalf of
TheFactory Norway Fund I AS

Ingar S. Bentsen

Chair at the Board of Directors

On behalf of
TheFactory Capital AS

Ingar S. Bentsen

Chair at the Board of Directors

The Subscription Agreement should be signed by person(s) authorized to sign on behalf of the Investor. If the certificate of registration does not evidence such authorization, a board resolution or other power attorney verifying the authorization to sign must be presented to the Manager.