

OFFER DOCUMENT

Mandatory offer to acquire all issued and outstanding Shares in



Q-FREE ASA

made by



RIEBER & SØN AS

Offer Price:

NOK 6.20 in cash per Share in Q-Free ASA

Acceptance Period:

From and including 25 November 2022 to and including 23 December 2022 at 16:30 (CET)
(subject to extension)

THE OFFER IS NOT BEING MADE AND DOES NOT CONSTITUTE AN OFFER OR SOLICITATION IN ANY JURISDICTION OR TO ANY PERSON WHERE THE MAKING OR ACCEPTANCE OF THE OFFER OR SOLICITATION WOULD BE IN VIOLATION OF THE LAWS OR REGULATIONS OF SUCH JURISDICTION. OTHER RESTRICTIONS APPLY. PLEASE SEE THE IMPORTANT NOTICES UNDER "IMPORTANT INFORMATION" ON PAGE 2, SECTIONS 4.4 ("PROCEDURES FOR ACCEPTING THE OFFER") AND 4.13 ("RESTRICTIONS") FOR MORE INFORMATION ON THESE RESTRICTIONS.

Receiving Agent:



(DNB Bank ASA)
24 November 2022

IMPORTANT INFORMATION

This Offer Document has been prepared by Rieber & Søn AS (the “**Offeror**”) in order to document the terms and limitations of its mandatory tender offer (the “**Offer**”) to acquire all issued and outstanding shares in Q-Free ASA (the “**Company**”, and together with its subsidiaries the “**Group**”) not already owned by the Offeror (the “**Shares**”) pursuant to section 6-13 of the Norwegian Securities Trading Act of 29 June 2007 no. 75 (the “**Securities Trading Act**”) at an offer price per Share of Norwegian Kroner (“**NOK**”) 6.20 (the “**Offer Price**”). As of the date of this Offer Document, the Offeror owns 56,069,283 Shares in the Company.

This Offer Document and the Offer have been reviewed and approved by the Oslo Stock Exchange (“**Oslo Børs**”) in its capacity as take-over authority of Norway pursuant to section 6-14 of the Securities Trading Act. The Offer is made to all shareholders of the Company who can legally receive this Offer Document and accept the Offer.

The Offer can be accepted in the period from and including 25 November 2022 to and including 23 December 2022 at 16:30 (CET) (subject to extension) (the “**Acceptance Period**”).

With the exception of the Offeror, no person is entitled or authorized to provide any information or make any representations in connection with the Offer other than the information included in this Offer Document. If such information or representation is provided or made by any other party than the Offeror, such information or representation, as the case may be, should not be relied upon as having been provided or made by or on behalf of the Offeror.

Shareholders of the Company must rely upon their own examination of this Offer Document. Each shareholder should study this Offer Document carefully in order to be able to make an informed and balanced assessment of the Offer and the information that is discussed and described herein. Shareholders should not construe the contents of this Offer Document as legal, tax or accounting advice, or as information necessarily applicable to each shareholder. Each shareholder in the Company is urged to seek independent advice from its own financial, tax, accounting and legal advisors prior to making a decision to accept the Offer.

In accordance with the laws of Norway and subject to applicable regulatory requirements, the Offeror or its nominees or brokers (acting as agents) may from time to time make purchases of, or arrangements to purchase, Shares outside the United States, other than pursuant to the Offer. These purchases, or arrangements to purchase, may occur either in the open market at prevailing prices or in private transactions at negotiated prices and shall comply with applicable rules in Norway and applicable United States securities laws. In addition, in accordance with the laws of Norway and applicable regulatory requirements, affiliates and separately identifiable departments of the Offeror’s financial advisor may make purchases of, or arrangements to purchase, Shares outside of the Offer or engage in trading activities involving Shares in the Company and various related derivative transactions in the normal course of their business. Any information about such purchases or arrangements to purchase will be publicly disclosed in the United States to the same extent as such information is made public in accordance with the laws of Norway.

Information on the Company in this Offer Document has been derived exclusively from public available sources. The Offeror has not independently verified the information regarding the Company which is included in this Offer Document. The Offeror disclaims any responsibility and liability for the accuracy or completeness of, or any responsibility to update, the Offer Document in terms of the information on the Company.

DNB Bank ASA is acting as receiving agent (the “**Receiving Agent**”) in connection with the Offer. The Receiving Agent is not acting on behalf of any other party in connection with the Offer and will not be responsible to any party other than the Offeror for providing (i) the protections normally granted to their customers or (ii) advice in relation to the Offer.

This Offer Document has been prepared in the English language only. A summary in Norwegian is included in Section 9 (“*Norsk Sammendrag (Norwegian Summary)*”) for information purposes only. The English version is the legally binding version and shall prevail in case of any discrepancies between the text and the Norwegian Summary.

RESTRICTIONS

General

The Offer and this Offer Document are not to be regarded as an offer, whether directly or indirectly, in jurisdictions where such offer pursuant to legislation and regulations in such relevant jurisdictions would be prohibited by applicable law. Shareholders not resident in Norway wanting to accept the Offer must make inquiries on relevant and applicable legislation, including but not limited to whether public consent is required and possible tax consequences. The Offer is not made, either directly nor indirectly, and acceptance of this Offer will not be binding upon the tendering shareholders from, or on behalf of, shareholders in any jurisdiction where presenting the Offer or acceptance thereof would be in conflict with the laws of such jurisdictions including, but not limited to, shareholders present in, with registered or mailing addresses in, or who are citizens of Canada, Australia, Japan and the United States (the "**Restricted Territories**"), except in compliance with applicable rules.

This Offer Document, the Acceptance Form and other documents or information relating to this Offer Document or to the Offer are not being and must not be mailed, communicated, or otherwise distributed in or into the Restricted Territories by any shareholder, any broker-dealer, bank or other intermediaries holding the Shares on behalf of any beneficial shareholder, or any other person in any manner whatsoever. Persons receiving such documents or information (including, without limitation, custodians, nominees and trustees) should not distribute or send them in or into a Restricted Territory or use mails or any means, instrumentality or facility of a Restricted Territory in responding to the Offer or otherwise in connection with the Offer.

Any failure to comply with these restrictions may constitute a violation of applicable securities laws. It is the responsibility of all persons obtaining the Offer Document, Acceptance Form or other documents relating to this Offer Document or to the Offer or into whose possession such documents otherwise come, to inform themselves of and observe all such restrictions. Any recipient of this Offer Document who is in any doubt in relation to these restrictions should consult his or her professional advisors in the relevant jurisdiction. Neither the Offeror nor the Receiving Agent accept or assume any responsibility or liability for any violation by any person whomsoever of any such restriction.

This Offer Document does not represent an offer to acquire or obtain securities other than the shares in the Company that are subject to the Offer.

Among the Company's foreign shareholders or shareholders registered as nominee accounts, in Euronext VPS (the "**VPS**"), currently 1 is resident in jurisdictions where the Offer may not be put forward. This shareholder owns 575 shares in the Company which constitutes approximately 0.00052 % of the total outstanding share capital.

Canada

Neither this Offer Document nor any copy of it may be taken or transmitted into Canada or distributed or redistributed in Canada or to any individual outside Canada who is a resident of Canada, except in compliance with applicable rules.

Australia

The Offer is not being made directly or indirectly in or into and may not be accepted in or from Australia, except in compliance with applicable rules. Accordingly, if any copies of this Offer Document (and any accompanying documents) are mailed or otherwise distributed or sent in or into Australia, that action does not constitute an offer and any purported acceptance by or on behalf of an Australian resident will be invalid, except in compliance with applicable rules.

No document in connection with the Offer has been lodged with the Australian Securities & Investments Commission (“ASIC”) and ASIC has not approved the Offer in Australia.

Japan

Neither this Offer Document nor any copy of it may be taken or transmitted into Japan or distributed or redistributed in Japan or to any resident thereof for the purpose of solicitation of subscription or offer for sale of any securities or in the context where its distribution may be construed as such solicitation or offer, except in compliance with applicable rules.

United States

Neither this Offer Document nor any copy of it may be taken or transmitted into the United States or distributed or redistributed in the United States or to any resident thereof for the purpose of solicitation of subscription or offer for sale of any securities or in the context where its distribution may be construed as such solicitation or offer, except in compliance with applicable rules.

Shareholders of the Company wishing to accept the Offer must not use Canadian, Australian, Japanese or the United States mails or any means, instrumentality or facility for any purpose directly or indirectly relating to the acceptance of the Offer in or from Canada, Australia, Japan, or the United States, except in compliance with applicable rules. Envelopes containing acceptance forms may not be postmarked in Canada, Australia, Japan, or the United States or otherwise dispatched from those jurisdictions and all acceptors must provide addresses outside of those jurisdictions for receipt of the Offer Price or the return of the acceptance form, as the case may be, except in compliance with applicable rules.

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SCHEDULE 1 - BANK GUARANTEE FROM DNB BANK ASA

SCHEDULE 2 - ACCEPTANCE FORM

SCHEDULE 3 - AKSEPTFORMULAR (NORWEGIAN LANGUAGE ACCEPTANCE FORM)

1. STATEMENT REGARDING THE OFFER DOCUMENT

This Offer Document has been prepared by the Offeror in accordance with the Securities Trading Act to provide the shareholders of the Company with a basis for evaluating the Offer by the Offeror to acquire the Shares in the Company as presented herein. The Offeror undertakes no responsibility for the correctness or completeness of information regarding the Company set out herein, which has exclusively been derived from public sources.

24 November 2022

Rieber & Søn AS

Fritz Rieber

Bjarne Rieber

2. SUMMARY OF KEY TERMS OF THE OFFER

The following is a summary of the main terms and conditions of the Offer. The complete terms and conditions of the Offer are set out in section 4 (*“Terms and Conditions of the Offer”*):

Offeror	Rieber & Søn AS, see section 7 (<i>“Information about the Offeror”</i>).
Target Company	Q-Free ASA, see section 6 (<i>“Information about the Target Company”</i>).
Offer Price	NOK 6.20 per Share, see section 4.1 (<i>“Offer Price”</i>).
Blocking of tendered Shares	By delivering a duly executed acceptance form, shareholders give the Receiving Agent an authorization to block the Shares to which the acceptance form relates, in favour of the Receiving Agent. The Receiving Agent is at the same time authorized to transfer the Shares to the Offeror against payment of the Offer Price. See section 4.5 (<i>“Blocking of tendered shares”</i>).
Acceptance Period	From and including 25 November 2022 to and including 23 December 2022 at 16:30 CET, subject to extension, see section 4.3 (<i>“Acceptance Period”</i>).
Settlement	In NOK within two weeks after the expiry of the Acceptance Period, see section 4.11 (<i>“Settlement”</i>).
Acceptance binding	The acceptance of the Offer is irrevocable, and may not be withdrawn, in whole or in part, once the Receiving Agent has received the acceptance form, see section 4.4 (<i>“Procedures for accepting the Offer”</i>).
Governing Law and Jurisdiction	The Offer, this Offer Document and all acceptances of the Offer shall be governed by Norwegian law with the Oslo city court as legal venue.

3. BACKGROUND FOR THE OFFER

3.1 Events leading up to the Offer

On 10 November 2022, the Offeror acquired 1,000,000 Shares, representing approximately 0.89% of the issued and outstanding share capital and votes in the Company at a price of NOK 6.20 per share. Following the transaction, the Offeror holds 56,069,283 shares in the company, representing 50.40% of the total shares outstanding and voting rights, triggering an obligation to launch the Offer.

The highest payment the Offeror, or any related parties to the Offeror, has made or agreed for Shares in the Company in the six months period prior to the date on which the Offeror triggered the mandatory offer obligation (which was 10 November 2022) is NOK 6.20 per Share, equal to the Offer Price.

Other than as set out above, neither the Offeror nor any related party or close associate of the Offeror (as defined in section 2-5 of the Securities Trading Act), hold any rights to Shares, convertible loans (as set out in section 11-1 of the Norwegian Public Limited Liability Companies Act of 1997 (the “**Companies Act**”)) or any other financial instruments that gives the right to acquire shares in the Company.

It is noted that the investment director of the Offeror, Trond Valvik owns 280,000 Shares in the Company, Fritz Rieber’s son, Sebastian Rieber, owns 86,575 Shares in the Company and Helge Middtun, chairperson of the board of the Offeror, owns 23,380 Shares in the Company.

3.2 Contact between the parties prior to the Offer

There has been no formal contact between the Offeror and the management or governing bodies of the Company regarding the Offer prior to or after the obligation to make the Offer being triggered. However, Trond Valvik, who is Investment Director in the Offeror, is also the Chair of the Board in the Company, and therefore has an ongoing contact with the Company. Trond Valvik, in his capacity as Investment Director in the Offeror, has not had any concrete discussions with the Company about the Offer prior to the mandatory offer obligation being triggered. The Offeror has not informed the Company on anything else than the main terms upon which the Offer would be made.

3.3 The Offeror

The Offer is made by Rieber & Søn AS, a private limited liability company incorporated and existing under the laws of Norway, with registration number 930 131 148 and registered address at Kalfarveien 57A, 5022 Bergen, Norway.

For further information on the Offeror, please see section 7 (“*Information about the Offeror*”).

3.4 The Company

Q-Free ASA is a public limited liability company incorporated and existing under the laws of Norway with registration number 935 487 242 and registered business address at Strindfjordvegen 1, 7053 Ranheim. The Shares in the Company are listed on Oslo Børs with ticker code “QFR”.

The Company has a registered share capital of NOK 42 272 878.08, divided into 111,244,416 Shares, each with a par value of NOK 0.38. The Company's Shares provide equal rights to vote and other privileges in the Company in accordance with the Companies Act. The Shares are registered in the VPS with International Securities Identification Number ("ISIN") NO0003103103. For further information on the Company see section 6 (*"Information about the Target Company"*) below.

4. TERMS AND CONDITIONS OF THE OFFER

4.1 Offer Price and Shares comprised by the Offer

Shareholders of the Company who accept the Offer will receive NOK 6.20 per Share tendered in the Offer. The Offer Price will be paid in cash according to the terms set out in this Offer Document. Based on the 111,244,416 issued Shares in the Company, the Offer Price corresponds to a market capitalization of the Company at approximately NOK 690 million.

In the event the Company resolves to (i) pay out any dividend or other distribution to its shareholders, for which the record date occurs prior to settlement of the Offer, (ii) change the Company's share capital, the number of shares issued, the nominal value of the shares, (iii) issue financial instruments that provide the right to have new shares issued, or (iv) announce that the Company has made any similar resolutions, the Offer Price and/or other terms and conditions for the Offer shall be adjusted to compensate for the effects of such resolutions. See also section 4.7 ("*Amendments to the Offer*") for the procedures for any amendments to be made to the Offer.

The Offer comprises all Shares in the Company issued and outstanding as of the date of this Offer Document. The Offer does not comprise any other Shares issued after the date of this Offer Document.

4.2 Bank guarantee

The Offeror has, as required by section 6-10 (7) of the Securities Trading Act, provided for a bank guarantee covering its obligation to pay for the Shares to be purchased pursuant to the Offer. Security for rightful payment has been provided in the form of a guarantee from DNB Bank ASA in the amount of NOK 342,085,824.6 plus statutory default interest (currently 9.25 per cent. per annum) for late payment for a period of up to four weeks (unless the duration of the Offer is extended as provided for below) (the "*Guarantee Period*"), calculated from the due date of the settlement of the Offer. The wording of the bank guarantee is set out in Schedule 1.

4.3 Acceptance Period

The Offer can be accepted from and including 25 November 2022 to and including 23 December 2022 at 16:30 (CET) (the "**Acceptance Period**"). Subject to approval by Oslo Børs, the Offeror may in its sole discretion extend the Acceptance Period (one or more times) by up to an aggregate total Acceptance Period of six weeks (to and including 6 January 2023). Further information on amendments to the Offer is provided in section 4.7 ("*Amendments to the Offer*") below. Any extension of the Acceptance Period will be announced in the manner described in section 4.10 ("*Notices*") below on or before 16:30 (CET) on the last day of the prevailing Acceptance Period. When reference is made to the Acceptance Period in this Offer Document, this refers to the Acceptance Period as extended from time to time.

The Offeror will at the end of the Acceptance Period issue a notification informing about the level of acceptance in the Offer.

4.4 Procedures for accepting the Offer

Shareholders who wish to accept the Offer must complete and sign the acceptance form enclosed with this Offer Document as Schedule 2 (the "**Acceptance Form**") and return it to

the Receiving Agent within the expiration of the Acceptance Period on 23 December 2022 at 16:30 (CET) (or such time that the Acceptance Period may be extended to). The Acceptance Form can be submitted by mail, hand delivery, or by e-mail.

An acceptance of the Offer will cover all the Shares set out in the “No. of Shares” box stated in the Acceptance Form, as well as all Shares the shareholder holds or acquires and that are registered on the VPS-account stated in the Acceptance Form before the VPS account is debited. Acceptants electing to accept the Offer only for a portion of their Shares must specify the number of Shares covered by their acceptance in paragraph 3 of the Acceptance Form.

Shareholders who own Shares registered on more than one VPS account are required to submit a separate Acceptance Form for each account.

The correctly and fully completed and signed Acceptance Form shall be sent by e-mail, delivered by hand or sent by mail to the Receiving Agent at the following address:

DNB Bank ASA
Dronning Eufemias gate 30
0191 Oslo
Norway
E-mail: retail@dnb.no

As the Acceptance Form must be received by the Receiving Agent before 23 December 2022 at 16:30 (CET) (or such time that the Acceptance Period may be extended to), it is not sufficient to mail the Acceptance Form on 23 December 2022.

Neither the Offeror nor the Receiving Agent will be responsible for delays in the postal system or for Acceptance Forms forwarded by e-mail that are not received in time due to technical or any other reason.

In order for the shareholder to validly accept the Offer, the Acceptance Form must be signed by the shareholder or the authorised signatory or attorney-in-fact of such shareholder.

Any Acceptance Form that is not correctly completed or that is received after the expiration of the Acceptance Period can be rejected without further notice. The Offeror reserves the right to approve acceptances that are received after the expiration of the Acceptance Period. However, the Offeror will ensure due compliance with the duty to treat shareholders equally under section 6-10 (9) of the Securities Trading Act when exercising its discretion pursuant to the foregoing.

Shareholders who own Shares registered in the name of brokers, banks, investment companies or other nominees, must contact such persons to accept the Offer. Acceptance of the Offer for Shares registered in the name of an investment manager must be done by the manager on behalf of the shareholder.

All Shares tendered in the Offer are to be transferred free of any encumbrances and any other third-party rights whatsoever and with all shareholder rights attached to them. Any third party with registered encumbrances or other third-party rights over the relevant VPS account(s) must sign the Acceptance Form and thereby waive its rights in the Shares sold in the Offer and approve the transfer of the Shares to the Offeror free and clear of any such

encumbrances and any other third-party rights. Acceptances will be treated as valid only if any such rights holder has consented in signing on the Acceptance Form for the sale and transfer of the Shares free of encumbrances to the Offeror.

No confirmation of receipt of Acceptance Forms or other documents will be made on behalf of the Offeror.

The acceptance of the Offer is irrevocable, and may not be withdrawn, in whole or in part once the Receiving Agent has received the Acceptance Form.

By delivering a duly executed Acceptance Form, the shareholder irrevocably authorizes the Receiving Agent to debit such accepting shareholder's VPS-account, and to transfer the Shares to the Offeror against payment of the Offer Price of NOK 6.20 per Share upon settlement of the Offer.

In accordance with the Securities Trading Act, the Receiving Agent must categorize all new customers in one of three customer categories. All shareholders delivering the Acceptance Form, and which are not existing clients of the Receiving Agent will be categorized as non-professional clients. For further information about the categorization, the shareholder may contact the Receiving Agent. The Receiving Agent will treat the delivery of the Acceptance Form only as an execution instruction from the shareholder to sell its Shares under the Offer, since the Receiving Agent is not in the position to determine whether the acceptance and selling of Shares is suitable or not for the shareholder.

4.5 Blocking of tendered Shares

By delivering a duly executed Acceptance Form, the shareholder irrevocably authorizes the Receiving Agent to block the Shares to which the Acceptance Form relates, in favour of the Receiving Agent. The Receiving Agent is at the same time authorized to transfer the Shares to the Offeror against payment of the Offer Price, see section 4.4 (*"Procedures for accepting the Offer"*) above and section 4.11 (*"Settlement"*) below. In the event the Offer is cancelled, the blocking will be terminated. The shareholder undertakes, from the time of delivering a duly executed Acceptance Form, not to, and it will, from the time of blocking, not be possible to sell or in any other way dispose over, use as security, pledge, encumber or transfer to another VPS-account, the Shares covered by the Acceptance Form. The blocking will have no effect on any other securities registered in the same VPS account as the blocked Shares.

4.6 Shareholder rights

Shareholders that accept the Offer will not be able to dispose of the Shares covered by the acceptance after the Shares have been blocked (as described in section 4.5 (*"Blocking of tendered shares"*)), but will, however, remain the legal owners of their Shares, including retain voting rights and other shareholder rights to the extent permitted under Norwegian law, until settlement pursuant to the Offer is completed.

4.7 Amendments to the Offer

Subject to approval by Oslo Børs, the Offeror reserves the right to amend the Offer to the extent permissible under the Securities Trading Act, including the Offer Price and Acceptance Period. Any such amendments must on the date of its announcement, represent

an improvement (or no diminution) in value (an “**Amended Offer**”), and is binding on the Offeror from the time it is made public by the Offeror. Shareholders who have accepted the Offer will automatically be granted the benefit of such an Amended Offer without further action or other notice required to be given to the Receiving Agent. Such shareholders will, in case of an Amended Offer, continue to be bound by their prior acceptance. In case of an Amended Offer, the Acceptance Period will be extended, if necessary, so that at least two weeks remain to expiry of such Amended Offer.

4.8 Transaction costs

Shareholders who accept the Offer will not have to pay brokerage fees. The Offeror will pay VPS-transaction costs that may occur as a direct consequence of the shareholder accepting the Offer. The Offeror will not cover any other costs that a shareholder may incur in connection with acceptance of the Offer.

4.9 Tax

Shareholders accepting the Offer are themselves responsible for any tax liability arising as a result of the settlement and any costs incurred in obtaining advice in this matter. A general description of the tax implications of the Offer is included under section 8 (“*Taxation*”) below.

4.10 Notices

Announcements issued by or on behalf of the Offeror regarding the Offer and/or the Offer Document will be distributed through Oslo Børs’ electronic information system (www.newsweb.no).

4.11 Settlement

Settlement according to the Offer will be made in NOK as soon as reasonably possible, and no later than two weeks after expiry of the Acceptance Period, being 6 January 2023 if the Acceptance Period is not extended. Should the Acceptance Period be extended to 6 January 2023, which is the maximum extension period, see section 4.3 (“*Acceptance Period*”) settlement will be made at the latest 20 January 2023.

On settlement, the Offeror will transfer the aggregate Offer Price for the Shares tendered to a client account with the Receiving Agent. At the same time the Shares tendered will be transferred to the Offeror. The Receiving Agent will then immediately make payments of the relevant amount to each shareholder who has accepted the Offer. Payments will be made in cash by way of transfer to the bank account that at the time of acceptance was registered in the VPS as the account for payment of dividends to the shareholder. If there are no records of a bank account in the VPS that can be used for settlement, and accordingly no bank account number is included in the box named “*Bank account number for cash payment*” in the Acceptance Form, the shareholder must specify on the Acceptance Form (or on a separate sheet submitted together with the Acceptance Form) the bank account to which payment should be made.

For shareholders who do not hold a bank account with a Norwegian bank, payment details for offshore payments must be included in addition to the bank account number, such as IBAN, SWIFT or similar payment codes depending on the jurisdiction where the bank account is located. The Receiving Agent should be contacted in this respect.

Shareholders registered in the VPS and who have not supplied the VPS with details of any Norwegian kroner account, are deemed to have given their consent that the Receiving Agent may send the funds by remittance of funds to any bank account in the relevant shareholder's name in any applicable currency of such account. The Receiving Agent may select the payment method that the Receiving Agent in its sole opinion deems the most appropriate, and the Receiving Agent may for such purpose convert the funds into any applicable currency.

4.12 Acquisition of Shares outside the Offer

During and after the Acceptance Period, the Offeror and/or its affiliates or their brokers (acting as agents) can purchase or make arrangements to purchase Shares or other securities that are immediately convertible into, exchangeable for, or exercisable for, Shares, in accordance with applicable regulations. If the Offeror, during the Acceptance Period, pays or agrees to pay a higher price than the Offer Price for any Share, a new offer shall be deemed to have been made with an offer price equivalent to the higher price. In such event, the Acceptance Period shall be extended so that at least two weeks remain to expiry in accordance with section 6-12 (2) of the Securities Trading Act.

Notice to U.S. investors:

In accordance with the laws of Norway and subject to applicable regulatory requirements, the Offeror or its nominees or brokers (acting as agents) may from time to time make purchases of, or arrangements to purchase, Shares outside the United States, other than pursuant to the Offer. These purchases, or arrangements to purchase, may occur either in the open market at prevailing prices or in private transactions at negotiated prices and shall comply with applicable rules in Norway and applicable United States securities laws. In addition, in accordance with the laws of Norway and applicable regulatory requirements, affiliates and separately identifiable departments of the Offeror's financial advisor may make purchases of, or arrangements to purchase, Shares outside of the Offer or engage in trading activities involving Shares in the Company and various related derivative transactions in the normal course of their business. Any information about such purchases or arrangements to purchase will be publicly disclosed in the United States to the same extent that such information is made public in accordance with the laws of Norway.

4.13 Restrictions

By accepting the Offer by delivery of a duly executed Acceptance Form to the Receiving Agent, the accepting shareholder certifies that such accepting shareholder:

- (a) has not received the Offer Document, the Acceptance Form or any other document relating to the Offer in Canada, Australia, the United States or Japan, nor to have mailed, transmitted or otherwise distributed any such document in or into Canada, Australia, the United States or Japan, except in compliance with applicable rules;
- (b) has not utilized, directly or indirectly, the mails, or any means or instrumentality of commerce, or the facilities of any national securities exchange, of Canada, Australia, the United States or Japan in connection with the Offer, except in compliance with applicable rules;

- (c) is not and was not located in Canada, Australia, the United States or Japan at the time of accepting the terms of the Offer or at the time of returning the Acceptance Form, except in compliance with applicable rules;
- (d) if acting in a fiduciary, agency, or other capacity as an intermediary, then either (i) has full investment discretion with respect to the securities covered by the Acceptance Form or (ii) the person on whose behalf acting was located outside Canada, Australia, the United States or Japan at the time of instructing acceptance of the Offer, except in compliance with applicable rules.

4.14 Jurisdiction and choice of law

The Offer, this Offer Document and all acceptances of the Offer is governed by Norwegian law. Shareholders accepting the Offer agree that any dispute arising out of or in connection with the Offer, this Offer Document or any acceptances of the Offer is subject to Norwegian law and shall exclusively be settled by Norwegian courts and with Oslo city court as legal venue.

5. ADDITIONAL INFORMATION ABOUT THE OFFER

5.1 Statement from the Board of Directors of the Company

The board of directors of the Company has a duty to issue a statement on the Offer including information on the employees view and other factors of significance for assessing whether the Offer should be accepted by the shareholders. Information should also be given about the views, if any, of the board members and the CEO in their capacity as shareholders of the Company. Under section 6-16 of the Securities Trading Act, such statement must be issued at least one week before the Acceptance Period expires. It is noted that the Chair of the Board, Trond Valvik is Investment Director in the Offeror and will not participate in the discussions of the board of the Company regarding the Offer.

Where an offer is made in concert with the board of directors of the offeree, Oslo Børs may, according to section 6-16 (4) of the Securities Trading Act, decide that this statement shall be provided by someone other than the Offeree's board of directors.

Oslo Børs has, in accordance with section 6-16 (4) of the Securities Trading Act, decided that the statement shall be made by the Board of Directors in the Company without the Chair of the Board, Trond Valviks, participation due to his affiliation with the Offeror.

5.2 Purpose of taking control and plans for the future business

The commercial rational for the Offeror's investment in the Company and the Offer, is a general belief in the future market opportunities and macro drivers in which the Company operates, and a belief in the Company and its management's ability to capitalise on the Company's current market position in future business opportunities. There are no plans for reorganization of the company and the group that the company is part of. The Offeror has been an investor in the Company since 2016 and has gradually increased its shareholdings. The Offeror sees the Company as an attractive investment object in the years to come. The Offer has been put forward because an obligation to do so have been triggered by the Offeror's shareholding in the Company passing the mandatory offer threshold of 50%.

5.3 Impact on the Company's employees

The completion of the Offer will not in itself have any legal, economic, or other work-related consequences for the employees of the Company. The Offeror does not have any immediate plans to make changes to the Company's workforce following the completion of the Offer or that would have legal, economic, or work-related consequences for the employees of the Company.

5.4 Legal implications

The Offer will result in the Offeror becoming the owner of all Shares validly tendered under the Offer.

If the Offer results in the Offeror becoming the owner of Shares representing more than 90% of the votes in the Company, the Offeror intends to carry out a compulsory acquisition of any remaining outstanding Shares (as described in section 5.8 ("*Compulsory acquisition of Shares*")) and apply for a delisting of the Company (as described in section 5.9 ("*Delisting of the Shares*")).

To the Offeror's knowledge, the Offer will not have any legal consequences for the Company other than with respect to the above, and the Offeror becoming the owner of all Shares in the Company validly tendered under the Offer. See section 8 ("Taxation") for an overview of certain selected legal tax implications pertaining to the Offer.

5.5 Financing of the Offer

The Offeror will finance the purchase of the Shares through available equity and committed bank loans.

5.6 Benefits to members of management and board of directors

No special advantages are planned to be given or will be given, nor have any prospects for special advantages been given, by the Offeror to members of the executive management or members of the board of directors of the Company in connection with making the Offer.

5.7 Repeated mandatory offer obligation

As of the date of this Offer Document, the Offeror holds Shares corresponding to 50.40% of the total outstanding share capital and voting right in the Company.

Pursuant to section 6-6 of the Securities Trading Act, any person, entity, or consolidated group that owns shares representing more than 1/3 of the votes in a Norwegian company listed on a Norwegian regulated market is obliged to make an offer to purchase the remaining shares of the company if the person, entity or consolidated group through acquisition becomes the owner of shares representing 40% or more of the votes in the company (repeated mandatory offer obligation). The same applies correspondingly if the person, entity, or consolidated group through acquisition becomes the owner of shares representing 50% or more of the votes in the company. The mandatory offer obligation ceases to apply if the person, entity, or consolidated group sells the portion of the shares which exceeds the relevant threshold within four weeks of the date on which the mandatory offer obligation was triggered.

Since the Offeror has now acquired Shares representing more than 50% of the voting rights in the Company, the Offeror will not be required under chapter 6 of the Securities Trading Act to make any new mandatory offers as a result of acquiring further Shares following completion of the Offer.

5.8 Compulsory acquisition of Shares

If, as a result of the Offer or otherwise, the Offeror acquires and holds more than 90% of the total issued Shares representing 90% or more of the voting rights in the Company, then the Offeror will have the right (and each remaining shareholder in the Company would have the right to require the Offeror) to initiate a compulsory acquisition of remaining Shares not owned by the Offeror pursuant to section 4-25 of the Public Limited Liability Companies Act and section 6-22 of the Securities Trading Act.

Should a parent company decide to commence a compulsory acquisition, the shareholders' rights to the minority shares are transferred to the parent company, and the minority shareholders receives a cash claim towards the parent company. If the Offeror presents such offer in writing to all of the remaining shareholders with a known address, and the offer is announced in the Norwegian Company Register's electronic bulletin for public

announcement, the Offeror may set a time limit for each shareholder to contest or refuse the offer price. If the parent company and certain shareholders do not agree on the price to be paid, the price to be paid will be determined by a Norwegian court. However, pursuant to section 6-22 (2) of the Securities Trading Act, if such compulsory acquisition is commenced within three months of the expiry of the Acceptance Period, the price shall equal the Offer Price unless particular reasons call for another price to be set.

If, as a result of the Offer or otherwise, the Offeror acquires and holds 90% or more of the total issued Shares representing 90% or more of the voting rights in the Company the Offeror intends to carry out a compulsory acquisition of the remaining shares in the Company in accordance with the procedures outlined above. Shareholders will in writing be informed about their rights and the further process. The ownership of shares in the Company will immediately pass to the Offeror when the compulsory acquisition is declared. Shareholders disputing the offer price may within two months then decide to dispute the price in the courts based on the regulations in section 4-25 of the Companies Act. The court's valuation shall be made at the expense of the Offeror, however so that whenever special reasons so indicate it may be decided that all or part of the expenses shall be paid by the other party.

While the requirement in section 6-22 of the Securities Trading Act as to the consideration to be offered in a compulsory acquisition focuses solely on what actually has been paid for Shares in the past, the court would aim to determine a "fair price", cf. the Norwegian Supreme Court's ruling in Rt. 2003.713 (74) where the Norwegian Supreme Court stated that the consideration shall be equal to the "real value" of the shares at the time the compulsory acquisition is resolved. The "real value" has to be determined with the underlying values of the company as a starting point for the assessment.

5.9 Delisting of the Shares

Following completion of the Offer, depending on the number of Shares acquired by the Offeror pursuant to the Offer, the Offeror reserves its right to propose to the general meeting of the Company to apply to Oslo Børs for the delisting of the Shares in the Company. Such proposal requires the approval of a 2/3 majority to be adopted. Any de-listing is to be decided by Oslo Børs in accordance with Oslo Rulebook II - Issuer Rules. When receiving a de-listing application, Oslo Børs will, in its assessment following such application, take minority shareholder interests into consideration. Oslo Børs may also decide on its own initiative to de-list the Shares of the Company should the conditions for listing no longer be fulfilled, for instance following initiation of a compulsory acquisition.

5.10 Miscellaneous

The Offer Document is sent to all shareholders of the Company whose address appears in the Company's share register in the VPS as of 24 November 2022, except shareholders residing in jurisdictions where the Offer Document may not be lawfully distributed. Shareholders resident outside of Norway should read the section entitled "*Restrictions*" on page 3 and section 4.13 ("*Restrictions*") above.

6. INFORMATION ABOUT THE TARGET COMPANY

The following section contains a brief presentation of the Company and its operations. The information on the Company is based on the Company's public accounts and other material in the public domain. The Offeror disclaims any responsibility and liability for the accuracy or completeness of the Offer Document in terms of the information on the Company.

For a more detailed description of the Company, please refer to the Company's web site: www.q-free.com.

Information may also be obtained through the annual reports, quarterly reports, investor information and stock exchange announcements published by the Company.

Information released by the Company can be accessed either through the Oslo Børs web page for the Company (<https://live.euronext.com/nb/product/equities/NO0003103103-XOSL/company-information>), or the Company's investor relations site (<https://www.q-free.com/ir/investor-relations/>).

6.1 Company overview

The Company is a public limited liability company incorporated and existing under the laws of Norway with registration number 935 487 242 and registered business address at Strindfjordvegen 1, 7053 Ranheim, Norway. The Shares in the Company are listed on Oslo Børs with ticker code "QFR". Q-Free ASA was founded in 1984 and is headquartered in Trondheim, Norway. The Company is a prime mover in the world of smart, safe, and sustainable transportation management. The Company works to improve traffic flow, road safety, and air quality in communities all over the world and its innovations includes a broad, complementary array of hardware and software solutions for tolling and traffic management applications. The Company has offices in 16 countries and approximately 330 employees.

6.2 Selected financial information

The following tables provide a summary of the profit and loss account, balance sheet and selected key figures for the Company for the years ended 31 December 2021, 2020, and 2019, and the first 9 months ended 30 September 2022 and 2021. The financial information has been extracted from the Company financial statements which have been prepared in accordance with IFRS (International Financial Reporting Standards).

More detailed financial information can be found in the Company's financial statements.

Table 6.2: Selected financial information for the Company

	Nine months ended 30 September		Year ended 31 December		
	9M 2022	9M 2021	FY 2021	FY 2020	FY 2019
Total Revenues	644 320	647 999	860 017	889 305	962 317
Gross contribution	426 641	421 394	550 087	545 145	539 389
Gross margin - %	66.2%	65.0%	64.0%	61.3%	56.1%
Operating expenses	370 217	342 835	444 493	469 368	466 746
EBITDA	56 424	78 559	105 593	75 777	72 643
EBITDA margin	8.8%	12.1%	12.3%	8.5%	7.5%

Depreciation and amortisation	38 554	43 918	57 780	64 039	68 692
Gain on disposal of assets	-	2 452	2 452	-	-
Operating profit - EBIT	17 870	37 092	50 264	-	-54 381
EBIT Margin	2.8%	5.7%	5.8%	-8 800	-5.7%
Profit before tax	8 324	30 242	39 566	-1.0%	-50 050
Profit margin	1.3%	4.7%	4.6%	-32 446	-5.2%
Profit after tax from continuing operations	13 336	25 147	58 629	-3.6%	-
Profit after tax	13 336	25 147	58 629	-40 995	-49 981
Profit for the period	13 336	25 147	58 629	-40 995	-49 981
EPS	0.12	0.23	0.53	-0.46	-0.56
Number of employees	331	378	349	381	390

6.3 Share capital and shareholders

The Company has a registered share capital of NOK 42,272,878.08, divided into 111,244,416 Shares, each with a par value of NOK 0.38. The Company's Shares provide equal rights to vote and other privileges in the Company in accordance with the Companies Act. The Shares are registered in the VPS with ISIN NO0003103103.

The table below shows the 20 largest shareholders in the Company as recorded with the VPS on 22 November 2022 (the latest practically possible date prior to the date of this Offer Document).

Table 6.3: 20 largest shareholders in the Company

Number	Shareholder	Number of Shares	%
1	RIEBER & SØN AS	56 069 283	50.40 %
2	The Bank of New York Mellon SA/NV	9 384 391	8.44 %
3	SONSTAD AS	4 230 000	3.80 %
4	ALDEN AS	3 363 999	3.02 %
5	AUGUST HOLDING AS	1 500 000	1.35 %
6	CORPORATE INVESTMENT CONSULTING AS	1 272 915	1.14 %
7	CACEIS Bank Spain SA	1 128 090	1.01 %
8	LOGIKA AS	1 070 000	0.96 %
9	KYRKJEBØ	1 037 999	0.93 %
10	LIVBJERG	945 637	0.85 %
11	MP PENSJON PK	892 364	0.80 %
12	HAUSTKOLLHOLMEN AS	710 000	0.64 %
13	MORSETH	660 104	0.59 %
14	NORDNET LIVSFORSIKRING AS	611 285	0.55 %
15	VANGUARD INVEST AS	572 100	0.51 %
16	ANDRESEN	563 600	0.51 %
17	HOVEST AS	544 418	0.49 %
18	SEINHORST	517 552	0.47 %
19	AASE EIGEDOM AS	488 697	0.44 %
20	LUCELLUM AS	480 000	0.43 %

Total top 20 shareholders	86 084 619	77.35 %
Others	25 159 797	22.65 %
Total	111 244 416	100,00 %

6.4 Executive management and board of directors

The executive management of the Company consists of the following:

Table 6.4.1: Executive management of the Company

Name	Position
Thale Kuvås Solberg	President & CEO
Trond Christensen	CFO
Fredrik Nordh	EVP Tolling
Daniel Skiffington	EVP Traffic Management

The board of directors of the Company consists of the following:

Table 6.4.2: Board of directors of the Company

Name	Position
Trond Valvik	Chair of the Board
Snorre Kjesbu	Vice Chair
Geir Breitveit Bjørlo	Board member
Lene Diesen	Board member
Karin Sandsjö	Board member
Ane Dalsnes Storsæter	Employee-elected board member
Brage Blekken	Employee-elected board member

7. INFORMATION ABOUT THE OFFEROR

The Offeror, Rieber & Søn AS, is a family-owned Norwegian investment company with an industrial legacy dating back to 1839.

The Offeror has a portfolio of short-term investments as well as investments with a long-term perspective. The Offeror respects and values the experience and know-how built and cultivated in the companies. On this basis, the Offeror generally want to serve as an active partner for management in developing the business, for the benefit of employees, owners, and society at large.

8. TAXATION

Acceptance of the Offer will be regarded as a realisation of shares in the Company for Norwegian tax purposes. Realisation will, as the main rule, be deemed to have taken place when the Offer has been accepted by the shareholder, and all conditions for the Offer have been either satisfied or waived.

8.1 Norwegian Personal Shareholders

A capital gain or loss generated by shareholders who are individuals resident in Norway for tax purposes (“**Norwegian Personal Shareholders**”) through a disposal of shares is taxable or tax deductible in Norway. Such capital gain or loss is included in or deducted from the Norwegian Personal Shareholder’s ordinary income in the year of disposal. Gains are multiplied with a factor of 1.60 (proposed increased to 1.72 effective from 2023) before taken to taxation under the ordinary income tax rate, currently at 22%, resulting in an effective tax rate of 35.20% ($22 * 1.60 = 35.20$) (proposed increased to 37.85%, so $22 * 1.72 = 37.84$) effective from 2023. Losses are deductible at the same tax rate.

The gain is subject to tax and the loss is tax deductible irrespective of the duration of the ownership and the number of shares disposed of.

The taxable gain/deductible loss is calculated per share as the difference between the consideration for the share and the Norwegian Personal Shareholder’s cost price of the share, including costs incurred in relation to the acquisition or realisation of the share. From this capital gain, Norwegian Personal Shareholders are entitled to deduct a calculated allowance provided that such allowance has not already been used to reduce taxable dividend income. The calculated allowance is calculated annually on each individual share (i.e., not on a portfolio basis) and equals the shareholder’s purchase price multiplied by a pre-determined risk-free interest rate. The calculated allowance will be allocated to the shareholder owning the share on 31 December in the relevant income year. The allowance may only be deducted in order to reduce a taxable gain, and cannot increase or produce a deductible loss, i.e., any unused allowance exceeding the capital gain upon the realisation of a share will be annulled.

If the Norwegian Personal Shareholder owns shares acquired at different points in time, the shares that were acquired first will be regarded as the first to be disposed of, on a first-in first-out basis.

8.2 Norwegian Corporate Shareholders

Norwegian shareholders who are limited liability companies (and certain similar entities) resident in Norway for tax purposes (“**Norwegian Corporate Shareholders**”) are exempt from tax on capital gains derived from the realisation of shares qualifying for participation exemption, including the shares in the Company. Losses upon the realisation and costs incurred in connection with the purchase and realisation of such shares are not deductible for tax purposes.

8.3 Non-Norwegian Shareholders

Capital gains generated by non-Norwegian tax resident shareholders (“**Non-Norwegian Shareholders**”) are not taxable in Norway unless the shareholder carries out business activities in Norway and such shares are or have been effectively held in connection with such activities.

Non-resident shareholders are in general urged to seek advice from their own tax advisers to clarify the tax consequences of the sale of shares under the Offer.

8.4 Duties on the transfer of shares

There are currently no Norwegian stamp duties or transfer taxes on the transfer or issuance of shares in Norwegian companies.

9. NORSK SAMMENDRAG (NORWEGIAN SUMMARY)

This section provides a summary in Norwegian of certain parts of the information included in this Offer Document. The summary is prepared only for information purposes and does not include all the information contained in the English text. The English version is the legally binding version, and in case of discrepancies between the Norwegian summary and the English text, the latter shall prevail.

Dette kapittelet inneholder et norsk sammendrag av enkelte deler av informasjonen i dette tilbudsdocumentet ("Tilbudsdokumentet"). Sammendraget er utarbeidet kun for informasjonsformål og inneholder ikke all informasjon som er inntatt i den engelske teksten. Den engelske versjonen er den juridisk bindende, og ved eventuelle avvik mellom det norske sammendraget og den engelske teksten skal sistnevnte gjelde.

9.1 Tilbudet

Rieber & Søn AS ("Tilbyder") fremsetter et pliktig tilbud om å kjøpe samtlige utstedte og utestående aksjer («Aksjene») i Q-Free ASA («Q-Free» eller «Selskapet») som Tilbyder ikke allerede eier per dato for Tilbudsdokumentet, på de vilkår som er beskrevet i dette Tilbudsdokumentet («Tilbudet»). Tilbudet omfatter Aksjer som er utstedt på datoen for Tilbudsdokumentet, forutsatt at Aksjene er registrert i VPS og eieren aksepterer Tilbudet innen utløpet av Tilbudsperioden (som definert under) i samsvar med vilkårene for Tilbudet. Tilbudet omfatter ikke andre Aksjer som utstedes etter datoen for dette Tilbudsdokumentet.

Tilbudsprisen er NOK 6,20 per Aksje i Selskapet og vil gjøres opp i kontanter («Tilbudsprisen»). For ytterligere beskrivelse se punkt 9.4 («Tilbudsprisen») samt punkt 9.8 («Oppgjør») nedenfor. Tilbudet kan aksepteres av aksjonærer i Selskapet («Aksjonærer») fra og med 25. november 2022 til klokken 16:30 (norsk tid) den 23. desember 2022 (med mulighet for forlengelse) («Tilbudsperioden»).

Tilbudet fremsettes til samtlige Aksjonærer som lovlig kan motta dette Tilbudsdokumentet og akseptere Tilbudet. Tilbudet fremsettes ikke i noen jurisdiksjon hvor fremsettelse av Tilbudet eller aksept av Tilbudet vil være i brudd med gjeldende lovgivning. Aksjonærer bosatt utenfor Norge bør særlig lese punkt 4.13 («Restrictions»).

Det er ingen betingelser knyttet til gjennomføring av Tilbudet.

9.2 Selskapet

Selskapet er et norsk allmennaksjeselskap med organisasjonsnummer 935 487 242 og registrert forretningsadresse Strindfjordvegen 1, 7053 Ranheim, Norge. Aksjene i selskapet er notert på Oslo Børs med tickerkode "QFR", og er registrert i VPS med ISIN NO 0003103103. Mer informasjon om Q-Free og dets virksomhet er tilgjengelig på Selskapets hjemmeside: www.q-free.com.

9.3 Tilbyder

Tilbyder er et norsk aksjeselskap med organisasjonsnummer 930 131 148 og registrert forretningsadresse Kalfarveien 57A, 5022 Bergen, Norge.

På datoen for Tilbudsdokumentet eier Tilbyder 56 069 283 Aksjer i Selskapet, tilsvarende 50,40% av det totale antallet utstedte Aksjer og stemmer i Selskapet.

Investeringsdirektør i Tilbyder, Trond Valvik eier 280 000 aksjer i Selskapet. Fritz Riebers sønn, Sebastian Rieber, eier 86 575 aksjer i Selskapet, Helge Midttun, styreleder i Tilbyder, eier 23 380 aksjer i Selskapet.

9.4 Tilbudsprisen

Tilbudsprisen er NOK 6,20 per Aksje i kontanter som vil bli utbetalt i overensstemmelse med de vilkår som fremgår av dette Tilbudsdokumentet. Basert på Selskapets nåværende 111 244 416 utstedte Aksjer, representerer Tilbudsprisen en markedsverdi på Selskapet på ca. NOK 690 millioner.

I henhold til verdipapirhandelloven § 6-10 (4), skal Tilbudsprisen være minst like høy som det høyeste vederlag Tilbyderen har betalt eller avtalt i perioden 6 måneder før tilbudsplikten inntrådte. NOK 6,20 er den høyeste prisen som Tilbyder, eller Tilbyders nærstående, har betalt eller avtalt å betale i perioden 6 måneder før tilbudsplikten inntrådte.

Ved verdsettelse av Selskapet har Tilbyder, basert på sin kunnskap om sektoren Selskapet opererer i, vurdert, offentlig tilgjengelig finansiell informasjon om Selskapet, vekstpotensialet, Selskapets finansielle og strategiske styrker, Selskapets posisjon i markedet det opererer, samt annen informasjon som Tilbyder har vurdert i henhold til anerkjente verdsettelsesmetoder.

Dersom Selskapet skulle dele ut utbytte eller foreta andre utdelinger til sine Aksjonærer, hvor retten til å motta slik utbytte/utdeling tilkommer Selskapets Aksjonærer på en dato som er før oppgjørsdagen for Tilbudet, skal Tilbudsprisen reduseres med et beløp tilsvarende det utdelte beløp per Aksje. Ved aksjesplitt eller aksjespleis skal Tilbudsprisen justeres forholdsmessig. Allerede avgitte aksepter vil i så tilfelle anses som aksept av det justerte Tilbudet. Det vil ikke gis rentekompensasjon fra datoen for aksept av Tilbudet til oppgjørsdagen for Tilbudet.

Med forbehold om godkjenning fra Oslo Børs, forbeholder Tilbyder seg retten til å endre Tilbudet i den grad det er tillatt i henhold til verdipapirhandelloven, herunder Tilbudspris og Akseptperiode. Alle slike endringer må på kunngjøringsdatoen representere en forbedring (eller ingen reduksjon) i verdi (et «Endret Tilbud»), og er bindende for Tilbyderen fra det tidspunkt det er offentliggjort av Tilbyder. Aksjonærer som har akseptert Tilbudet vil automatisk bli tildelt fordelene av et slikt Endret Tilbud uten at ytterligere handlinger er nødvendig. Slike aksjonærer vil, i tilfelle av et Endret Tilbud, fortsette å være bundet av deres tidligere aksept. I tilfelle av et Endret Tilbud, vil Akseptperioden forlenges, om nødvendig, slik at det gjenstår minst to uker til utløpet av et slikt Endret Tilbud.

9.5 Tilbudsperioden

Tilbudsperioden under Tilbudet løper fra og med 25. november 2022 til kl. 16:30 (norsk tid) den 23. desember 2022.

Tilbyder forbeholder seg retten til, innenfor rammen av likebehandlingsregelen i verdipapirhandelloven § 6-10 (9), å godkjenne aksepter som mottas etter utløpet av Tilbudsperioden.

Tilbudsperioden kan forlenges en eller flere ganger av Tilbyder, imidlertid ikke lenger enn til 6. januar 2023. Eventuell forlengelse av Tilbudsperioden skal godkjennes av Oslo Børs og offentliggjøres i henhold til punkt 9.14 («*Kunngjøringer i forbindelse med Tilbudet*»).

9.6 Aksept av Tilbudet

Aksjonærer som ønsker å akseptere Tilbudet og som ikke enten er bosatt i, har registrert adresse eller postadresse i eller som er statsborger i et «Restricted Territory» (som definert under «Restrictions» på side 4) må korrekt fylle ut og undertegne et akseptformular vedlagt som vedlegg 2 (engelskspråklig versjon) eller vedlegg 3 (norskspråklig versjon) til dette Tilbudsdokumentet («**Akseptformular**») og levere dette til DNB Bank ASA («**DNB**» eller «**Oppgjørsagenten**») innen utløpet av Tilbudsperioden kl. 16:30 (norsk tid) den 23. desember 2022 (eller ved senere dato og tidspunkt som Tilbudsperioden er forlenget til).

Akseptformularet sendes til Oppgjørsagenten på nedenstående adresse, enten ved post, e-post eller levering:

DNB Bank ASA
Dronning Eufemias gate 30
0191 Oslo
Norway
E-mail: retail@dnb.no

Akseptformularet må være mottatt av Oppgjørsagenten før utløpet av Tilbudsperioden den 23. desember 2022 kl. 16:30 (norsk tid) (eller slik senere dato som Tilbudsperioden er forlenget til).

Hverken Oppgjørsagenten eller Tilbyder vil være ansvarlig for forsinkelser i post eller e-post systemer eller for Akseptformularer som er overlevert per personlig overlevering som ikke er mottatt i tide.

Akseptformularer som er feilaktig eller ufullstendig utfylt eller som er mottatt etter utløpet av Tilbudsperioden kan, innenfor rammen av likebehandlingsregelen i verdipapirhandelloven § 6-10 (9), avvises uten ytterligere varsel. Tilbyder tar forbehold om å kunne akseptere Akseptformularer som er feilaktig eller ufullstendig utfylt eller mottatt etter utløpet av Tilbudsperioden, men Tilbyder vil ikke være forpliktet til dette.

Aksjonærer som har Aksjer registrert på mer enn én VPS-konto, vil motta separate Akseptformularer for hver enkelt VPS-konto og må innlevere ett Akseptformular per VPS-konto.

Aksept av Tilbudet vil omfatte samtlige av Aksjonærenes Aksjer i Selskapet som angitt på Akseptformularet, i tillegg til eventuelle Aksjer som er ervervet forut for oppgjøret under Tilbudet. Dersom Aksjonæren ønsker å akseptere Tilbudet for færre enn samtlige Aksjer Aksjonæren eier i Selskapet, må punkt 3 i Akseptformularet fylles ut.

Innlevering av Akseptformularet til angitt adresse eller e-post adresse vil innebære at Aksjonæren har akseptert Tilbudet på de vilkår som følger av dette Tilbudsdokument, og at det er inngått avtale om salg av Aksjonærens Aksjer som beskrevet ovenfor på de vilkår som fremgår av Tilbudsdokumentet og Akseptformularet. Aksjonæren kan ikke selge eller på annen måte avhende, pantsette eller overføre Aksjene som omfattes av aksepten.

Aksjonærer i Q-Free som har sine Aksjer registrert i navnet til en megler, bank, investeringsselskap eller en forvalter, må kontakte denne dersom Aksjonæren ønsker å akseptere Tilbudet for disse Aksjene.

For at Aksjonæren skal anses for gyldig å ha akseptert Tilbudet må Akseptformularet være undertegnet av Aksjonæren eller dennes fullmektig.

Samtlige aksjer i Q-Free som blir ervervet under Tilbudet må overføres fri for enhver heftelse og tredjepartsrettigheter, og med alle aksjonærrettigheter i behold. Dersom heftelser er registrert på den relevante VPS-kontoen, må rettighetshaveren signere Akseptformularet for på den måten å gi avkall på sine rettigheter i Aksjene og gi sin godkjennelse til at Aksjene overdras til Tilbyder fri for heftelser. Innhenting av samtykke fra rettighetshaver er utelukkende akseptantens ansvar og risiko.

Aksept av Tilbudet er ugjenkallelig, og kan ikke trekkes tilbake etter at Oppgjørsagenten har mottatt aksepten.

Ved aksept av Tilbudet, gir aksjonæren Oppgjørsagenten ugjenkallelig fullmakt til:

- (i) å blokkere de Aksjene som er gjenstand for aksepten til fordel for Oppgjørsagenten på vegne av Tilbyderen. Det vil ikke være anledning for Aksjonærer til å forføye over disse aksjene etter at blokkeringen er etablert. Aksjonærer som aksepterer Tilbudet, vil beholde sine aksjonærrettigheter i Selskapet i den utstrekning det er tillatt under gjeldende lovgiving inntil Tilbudet er gjennomført. Blokkeringen av Aksjene vil bare ha effekt for de Aksjene som er omfattet av aksepten og vil ikke ha effekt for andre verdipapirer som er registrert på den samme VPS-kontoen.
- (ii) å debitere Aksjonærenes VPS-konto og til å overføre Aksjene omfattet av aksepten fra Aksjonærenes VPS-konto til en VPS-konto i Tilbyders navn eller Tilbyders nominee mot betaling av Tilbudsprisen i forbindelse med gjennomføringen av oppgjøret under Tilbudet.

I henhold til verdipapirhandelloven må Oppgjørsagenten kategorisere samtlige nye kunder i en av tre kundekategorier. Alle Aksjonærer som innleverer et Akseptformular og som ikke allerede er kunde av Oppgjørsagenten vil kategoriseres som ikke-profesjonell. For ytterligere informasjon om kategorisering kan Aksjonæren kontakte Oppgjørsagenten. Oppgjørsagenten vil behandle mottak av Akseptformularet kun som en gjennomføringsinstruks fra Aksjonæren om å selge vedkommendes Aksjer ettersom Oppgjørsagenten ikke er i en posisjon til å vurdere hvorvidt aksept av Tilbudet og salg av Aksjene er egnet eller ikke for Aksjonæren.

9.7 Aksjonærrettigheter

Aksjonærer som aksepterer Tilbudet vil ikke ha anledning til å selge, overføre, pantsette eller på annen måte behefte eller forføye over Aksjene som er omfattet av aksepten etter at blokkering er etablert som beskrevet i punkt 9.6 («*Aksept av Tilbudet*»).

Aksjonærer som aksepterer Tilbudet vil imidlertid beholde sine aksjonærrettigheter i Selskapet for de Aksjer som er omfattet av aksepten i den utstrekning det er tillatt under gjeldende lovgiving inntil oppgjør under Tilbudet er gjennomført, jf. punkt 9.8 («*Oppgjør*»).

9.8 Oppgjør

Oppgjør vil bli gjennomført innen 6. januar 2023. Dersom Tilbudsperioden forlenges, vil oppgjør senest gjennomføres to uker etter utløp av Tilbudsperioden (dvs. senest 20. januar 2023 ved maksimal forlengelse av Tilbudsperioden).

Ved oppgjøret vil Tilbyder overføre den samlede Tilbudsprisen for Aksjene akseptert under Tilbudet til en klientkonto hos Oppgjørsagenten. På samme tid vil Aksjene som er Akseptert under Tilbudet bli overført til Tilbyder. Oppgjørsagenten vil deretter umiddelbart foreta oppgjør til Aksjonærer som har akseptert Tilbudet.

Oppgjør vil bli foretatt i norske kroner og vil bli overført til den bankkontoen som på aksepttidspunktet er registrert i VPS som utbyttekonto. For det tilfelle at det ikke er registrert slik bankkonto, blir oppgjør foretatt til slikt sted som anvist av Aksjonæren på Akseptblanketten. Det vil ikke betales renter for perioden fra Aksept til Oppgjørsdatoen.

Aksjonærer registrert i VPS som ikke har registrert en Norske kroner-konto i VPS anses å ha samtykket til at Oppgjørsagenten kan overføre midlene til enhver bankkonto i aksjonærens navn i den valuta som gjelder for slik konto. Oppgjørsagenten kan velge den betalingsmetoden som Oppgjørsagenten etter eget skjønn anser mest hensiktsmessig, og kan i den anledning veksle midlene til en annen gjeldende valuta.

9.9 Finansiering av Tilbudet

Tilbyder vil finansiere Tilbudet med tilgjengelige midler i form av kontanter og/eller kredittfasiliteter.

9.10 Bankgaranti

Tilbyder har i henhold til § 6-10 (7) i verdipapirhandelloven besørget en bankgaranti, utstedt av DNB Bank ASA, som dekker Tilbyders plikt til å betale for Aksjene som erverves under Tilbudet. Bankgarantiens ordlyd fremgår av Vedlegg 1.

9.11 Kostnader knyttet til Tilbudet

Tilbyder vil dekke kurtasjer og øvrige kostnader direkte relatert til VPS-transaksjonene i forbindelse Tilbudet. Aksjonærer som aksepterer Tilbudet vil således ikke pådras meglerhonorar, eller andre kostnader i denne forbindelse. Tilbyder vil ikke dekke kostnader knyttet til rådgivning eller andre tjenester eller som for øvrig er pådratt av en Aksjonær på eget initiativ, eller honorar eller kostnader belastet Aksjonæren av en megler eller forvalter eller tilsvarende.

9.12 Skatt

Aksjonærer som aksepterer Tilbudet vil være ansvarlig for eventuelle skatteforpliktelser som følge av aksept av Tilbudet og salg av Aksjene. En generell beskrivelse av skatteforhold fremgår av punkt 8 ("Taxation").

9.13 Erverv av aksjer utenfor Tilbudet

Tilbyder forbeholder seg rett til å erverve Aksjer utenfor Tilbudet før, under og etter utløpet av Tilbudsperioden forutsatt at slikt erverv er i overensstemmelse med gjeldende lover og regler.

Dersom Tilbyder i Tilbudsperioden betaler eller avtaler en pris for Aksjer som er høyere enn Tilbudsprisen, så skal Tilbyder anses for å ha fremsatt et nytt Tilbud med en tilbudspris tilsvarende slik høyere pris. I så fall skal Tilbudsperioden forlenges slik at det minimum gjenstår to uker til Tilbudsperiodens utløp i henhold til verdipapirhandelloven § 6-12 (2).

9.14 Kunngjøringer i forbindelse med Tilbudet

Meldinger av, eller på vegne av Tilbyder i forbindelse med Tilbudet, og/eller Tilbudsdokumentet vil bli offentliggjort via Oslo Børs sitt elektroniske informasjonssystem (www.newsweb.no) under Selskapets ticker "QFR".

9.15 Tvungen overføring av Aksjer

Dersom Tilbyder som følge av Tilbudet eller på annen måte blir eier av 90 % eller mer av Aksjene, vil Tilbyder kunne gjennomføre, og hver av minoritetsaksjonærene vil kunne kreve at Tilbyder gjennomfører, en tvungen overføring av de resterende Aksjene i henhold til gjeldende lovgivning. Se nærmere om dette i punkt 5.8 («*Compulsory acquisition of Shares*») i den engelske teksten ovenfor.

9.16 Strykning fra Oslo Børs

Utfallet av Tilbudet vil kunne medføre at Tilbyder vurderer å foreslå at Selskapets aksjer skal strykes fra Oslo Børs. Oslo Børs kan på eget initiativ, men med behørig hensyntagen til minoritetsaksjonærenes interesser, beslutte å stryke Aksjene fra Oslo Børs, dersom Q-Free ikke lenger oppfyller vilkårene for notering (for eksempel antall gjenværende aksjonærer).

9.17 Lovvalg og vernetting

Tilbudet og aksepter under dette er underlagt norsk rett. Enhver tvist som måtte oppstå i tilknytning til Tilbudet eller Tilbudsdokumentet, er underlagt norske domstolars eksklusive jurisdiksjon med Oslo tingrett som avtalt vernetting.

9.18 Diverse

DNB Bank ASA er oppgjørsagent for Tilbyder i forbindelse med Tilbudet. Advokatfirmaet BAHR AS er norsk juridisk rådgiver for Tilbyder i forbindelse med Tilbudet. Det er ikke engasjert finansisell rådgiver i forbindelse med Tilbudet.

SCHEDULE 1- BANK GUARANTEE FROM DNB BANK ASA

Bank guarantee issued in connection with the mandatory offer to purchase all remaining shares in Q-Free ASA by Rieber & Søn AS.

In connection with the mandatory offer by Rieber & Søn AS, org.nr 930 131 148, Kalfarveien 57A 5022 Bergen, Norway (the **"Offeror"**) for the acquisition of all the issued and outstanding shares (the **"Shares"**) of Q-Free ASA, org.nr 935 487 242, Strindfjordvegen 1, 7053 Ranheim, Norway (the **"Company"**), in accordance with the Norwegian Securities Trading Act 2007 No 75, section 6-1 (the **"Offer"**), and based on the offering document for the offer dated 24 November 2022 (the **"Offer Document"**) and at the request of and for the account of the Offeror, DNB Bank ASA, org.nr 984 851 006 Dronning Eufemias gate 30, 0191 Oslo, Norway (the **"Guarantor"**), unconditionally guarantee as for own debt (in Norwegian: *"selvskyldnergaranti"*) the payment of NOK 6.20 per Share to shareholders of Q-Free ASA who have accepted the Offer in accordance with the terms of the Offer Document.

Our liability under this guarantee is limited to the Principal Guarantee Amount (as defined below) plus statutory default interests (currently 9.25 per cent interest per annum) for late payment for a period of up to four weeks (unless the duration of the Offer is extended as provided for below) (the **"Guarantee Period"**), calculated from the due date of the settlement of the Offer. To the extent that any decision to change the Norwegian default interest is adopted within the Guarantee Period, such changed default interest is comprised by this guarantee.

As used herein, the term **"Principal Guarantee Amount"** means: NOK 342,085,824.6 which is equal to the maximum amount payable by the Offeror pursuant to the offer price of NOK 6.20 per share of the Company multiplied with all 55,175,133 shares of the Company not already owned by the Offeror.

Claims under this guarantee may be made only after the date of due payment in accordance with the terms of the Offer and must be received by us before 16:30 hours Oslo time) on 6 February 2023, after which time this guarantee lapses, and shall be made to the Guarantor. If the acceptance period for the Offer is extended, the duration of this guarantee is extended accordingly. In such case, the guarantee will lapse 16:30 hours Oslo time) four weeks following the extended settlement date for the Offer, but no later than 16:30 hours Oslo time on 20 February 2023.

Claims under this guarantee shall be made in writing to:

DNB Bank ASA
Dronning Eufemias gate 30
0191 Oslo
Norway

Attn.: International Guarantees

E-mail: int.guarantees@dnb.no

Claims under this guarantee shall be accompanied by:

- (a) Transcript from VPS evidencing that the claimant is the owner of the shares relating to the acceptance;

- (b) A statement by the claimant that no payment has been received for the shares relating to the acceptance; and
- (c) A copy of the duly completed acceptance form.

Pursuant to section 6-3 (2) cf. section 6-10 of the Securities Trading Regulations of 29 June 2007 no. 876 regarding inter alia the requirements for guarantees in respect of mandatory offers, the Principal Guarantee Amount may be reduced after expiry of the acceptance period of the Offer, provided that Oslo Børs permits it.

This guarantee shall be governed by and construed in accordance with Norwegian law.

DNB Bank ASA

SCHEDULE 2 - ACCEPTANCE FORM

ACCEPTANCE FORM
Q-Free ASA - Mandatory Offer

To be used for accepting the mandatory offer by Rieber & Søn AS (the Offeror) described in the offer document dated **24 November 2022** (the Offer Document) to purchase all the issued and outstanding shares in Q-Free ASA (the Company) that are not already owned by the Offeror. Capitalized terms used in this Acceptance Form shall have the same meaning as set out in, and be deemed to be construed in accordance with, the Offer Document. The terms and conditions for the Offer is set forth in the Offer Document, see in particular section 4 ("Terms and conditions of the Offer") therein. Properly completed and signed Acceptance Forms may be sent by post or e-mail, or be hand delivered to the Receiving Agent at the following address:

Offer Price: NOK 6.20 per Share in Q-Free ASA

Acceptance period: 25 November 2022 - 23 December 2022 at 16:30 (CET)

SHAREHOLDER:

RETURN TO:

DNB Bank ASA (DNB Verdipapirservice)
Postboks 1600 Sentrum
0021 Oslo
Norway
E-mail: retail@dnb.no

The shareholders' registry of Q-Free ASA in the VPS as of the date of the Offer Document shows:			
VPS-account:	Bank account number for cash payment:	No. of Shares:	Rights holders registered:

ACCEPTANCE DEADLINE:

This Acceptance Form must be received by the Receiving Agent per mail, e-mail, or physical delivery by 16:30 (CET) on 23 December 2022 (subject to extension). The Offeror reserves the right, in compliance with section 6-10 (9) under the Norwegian Securities Act, to reject any or all incorrect or illegally undertaken acceptances

ACCEPTANCE GUIDANCE:

- Shareholders with Shares divided between several VPS accounts will receive an Acceptance Form for each such VPS account, and must also submit a separate Acceptance Form for each VPS account.
- This acceptance includes all the Shares set out in the box "No of Shares" above as well as all Shares the shareholder holds or acquires and that are registered on the VPS-account stated above before the VPS account is debited. However, if the Acceptance is made only for a specific number of Shares pursuant to paragraph 3 below, the acceptance will include only such shares.
- I/we only accept the Offer for _____ of my/our Shares (only to be filled in by those shareholders who wishes to accept the Offer for a number of Shares, which is less than the number of Shares registered on the VPS Account and/or limit the acceptance to the number of Shares currently registered on the VPS account)
- I/we accept that I/we may not sell, transfer, pledge or otherwise encumber or dispose of the Shares tendered hereunder. The Receiving Agent is irrevocably authorised to block the Shares tendered hereunder on the above-mentioned VPS account in favour of the Receiving Agent on behalf of the Offeror.
- The Receiving Agent is given irrevocable authorisation to debit my/our VPS-account, and to transfer the Shares tendered hereunder to the Offeror against payment of the Offer Price.
- I/we accept that settlement in the form of cash will be made by way of transfer to the bank account registered on the VPS account for dividend payment. In the absence of such account, settlement will be made to the bank account specified by me/us in the box below named "non-VPS dividend bank account for cash settlement". Please see section 4.11 ("Settlement") of the Offer Document for further information.
- Any third party with registered encumbrances or other third-party rights over the Shares and/or the VPS account(s) must sign the Acceptance Form and thereby waive their rights therein and approve the transfer of the Shares to the Offeror free of any encumbrances and any other third party right whatsoever. This Acceptance Form may only be regarded to be valid if any rights holder (marked with a "Yes" under "Rights holders registered" in the right-hand box above) has consented to the sale and transfer of the Shares, free of any encumbrances and any other third party right whatsoever, by signing this Acceptance Form under "Rights holder(s)" below.
- As described in the Offer Document, the Offer cannot be accepted by shareholders in Restricted Territories, and to the extent any Acceptance Form is received from a Shareholder in a Restricted Territory it will be disregarded, except in compliance with applicable regulations.
- In accordance with the Norwegian Securities Trading Act, the Receiving Agent must categorize all new customers in one of three customer categories. All shareholders delivering this Acceptance Form, and which are not existing clients of the Receiving Agent will be categorized as non-professional clients. For further information about the categorization, the shareholder may contact the Receiving Agent. The Receiving Agent will treat the delivery of this Acceptance Form as an execution only instruction from the shareholder to sell his/her Shares under the Offer, since the Receiving Agent is not in the position to determine whether the acceptance of the Offer and selling of Shares is suitable or not for the shareholder.
- Shareholders who own Shares registered in the name of brokers, banks, investment companies or other nominees, must contact such persons to accept the Offer. Acceptance of the Offer for Shares registered in the name of an investment manager must be done by the manager on behalf of the shareholder.
- The acceptance of the Offer is irrevocable, and may not be withdrawn, in whole or in part, once the Receiving Agent has received the Acceptance Form.
- The Offer and this Acceptance Form are governed by and will be interpreted in accordance with Norwegian law. Any disputes are subject to the jurisdiction of the courts of Norway, with the Oslo District Court as legal venue.

NON-VPS DIVIDEND BANK ACCOUNT FOR CASH SETTLEMENT:

(for investors who do not have a Norwegian bank account connected to their VPS account)*: In order to be able to transfer the settlement amount to your bank account, please state your IBAN-number and the SWIFT/BIC-code to your bank.

Fill in here: _____ and _____
Bank account number/IBAN-number SWIFT/BIC-code

**) The Receiving Agent should be contacted in respect of shareholders who do not hold a bank account with a Norwegian bank.*

ACCEPTANCE:

By executing and delivering this Acceptance Form, I/we represent and warrant that I/we have received the Offer Document and accept the Offer to purchase all my/our Shares in the Company in accordance with the terms and conditions of the Offer as set out in the Offer Document.

Place Date Phone daytime Binding signature **)

*** If signed by power of attorney, the power of attorney (and with respect to companies, Certificate of Registration or similar documentation) shall be enclosed. If signed by a person with signatory right, Certificate of Registration or similar documentation shall be enclosed.*

Rights holder:

If there is a registered rights holder on the VPS account, this will be marked with a YES in the right-hand box on the acceptance form. As rights holder, the undersigned consents to the transaction being carried out:

Place Date Phone daytime Signature ***)

**** If signed by power of attorney, the power of attorney (and with respect to companies, Certificate of Registration or similar documentation) shall be enclosed. If signed by a person with signatory right, Certificate of Registration or similar documentation shall be enclosed. If more than one rights holder is registered, each rights holder must sign.*

SCHEDULE 3 - AKSEPTFORMULAR (NORWEGIAN LANGUAGE ACCEPTANCE FORM)

AKSEPTFORMULAR
Q-Free ASA - Pliktig tilbud

Til bruk ved aksept av det pliktige tilbudet fra Rieber & Søn AS ("Tilbyder") om kjøp av samtlige utstedte og utestående aksjer Q-Free ASA («Selskapet») som ikke allerede er eid av Tilbyder på de vilkår som er inntatt i tilbudsdokument datert 24. november 2022. Uttrykk med stor forbokstav i dette Akseptformular skal ha samme innhold, og tolkes på samme måte, som i Tilbudsdokumentet. Vilkårene for Tilbudet følger av Tilbudsdokumentet, se særlig kapittel 4 («Terms and Conditions of the Offer»). Korrekt utfyllt og signert Akseptformular sendes per e-post, post eller levering til Oppgjørsagenten med følgende adresse:

Tilbudspris: NOK 6,20 per Aksje i Q-Free ASA

Tilbudsperiode: 25. november 2022 - 23. desember 2022 innen 16:30 (norsk tid)

AKSJEEIER:

RETURNERES TIL:

DNB Bank ASA (DNB Verdipapirservice)
Postboks 1600 Sentrum
0021 Oslo
Norway
E-mail: retail@dnb.no

Aksjeeierregisteret i Q-Free ASA per datoen for Tilbudsdokumentet viser:

VPS-konto:	Bankkonto for utbetaling:	Antall Aksjer:	Rettighetshaver innmeldt:

AKSEPTFRIST:

Dette Akseptformularet må være mottatt av Oppgjørsagenten innen kl. 16:30 (norsk tid) den 23. desember 2022 (med mulighet for forlengelse). Tilbyder forbeholder seg retten, innenfor rammen av likebehandlingsregelen i verdipapirhandelloven § 6-10 (9), til å avslå enhver eller alle aksepter utført på feil eller ulovlig måte.

AKSEPTVEILEDNING:

- Aksjonærer som har sine aksjer registrert på flere VPS-kontoer vil motta et Akseptformular for hver VPS-konto og må også sende inn separat Akseptformular for hver VPS-konto.
- Denne aksepten inkluderer alle Aksjer angitt ovenfor under "Antall aksjer" og i tillegg Aksjer som har blitt eller vil bli ervervet og som blir kreditert VPS kontoen angitt ovenfor før oppgjør av Tilbudet. Dersom et antall Aksjer er spesifisert i tråd med punkt 3 nedenfor, er bare dette spesifiserte antallet omfattet av aksepten.
- Jeg/vi aksepterer Tilbudet kun for _____ av mine Aksjer (fylles bare inn av Aksjonærer som ønsker å akseptere Tilbudet for et antall Aksjer som er lavere enn det antallet registrert på VPS-kontoen ovenfor og/eller begrense aksepten til det antallet Aksjer som står på VPS-kontoen per i dag).
- Jeg/vi aksepterer at jeg/vi ikke kan selge, overføre, pantsette eller på annen måte behefte eller forføre over de Aksjer som omfattes av aksepten. Oppgjørsagenten gis ugjenkallelig fullmakt til å båndlegge de Aksjene som omfattes av aksepten på ovennevnte VPS-konto i favør av Oppgjørsagenten på vegne av Tilbyder.
- Oppgjørsagenten gis en ugjenkallelig fullmakt til å debitere min/vår VPS-konto, og til å overføre Aksjene som omfattes av aksepten til Tilbyder mot betaling av Tilbudsprisen.
- Jeg/vi aksepterer at oppgjør i penger gjennomføres ved overføring til utbyttekonto registrert på VPS-kontoen. I fravær av slik konto vil oppgjør skje til slik bankkonto som er angitt av meg/oss under "Utbyttekonto som ikke er registrert i VPS". Se punkt 4.11 («Settlement») i Tilbudsdokumentet for ytterligere informasjon.
- Alle tredjemenn med registrert pant eller andre rettigheter til Aksjene og/eller VPS-konto (eller VPS-konti), må undertegne Akseptformularet og derved gi avkall på sine rettigheter i Aksjene og godkjenne at Aksjene overføres til Tilbyder fri for tilhørende pant eller enhver annen rettighet for tredjemann. Denne aksepten vil bare anses som gyldig hvis alle eventuelle rettighetshavere (markert med "JA" under "Rettighetshaver innmeldt" ovenfor) har samtykket til at Aksjene som omfattes av denne aksepten overføres til Tilbyder fri for slike rettigheter ved å signere dette Akseptformularet under "Rettighetshaver(e)" nedenfor.
- Som beskrevet i Tilbudsdokumentet, kan Tilbudet ikke bli akseptert av Aksjonærer i "Restricted Territories", og dersom akseptformular blir mottatt fra en aksjonær i et "Restricted Territory" vil disse ikke bli godtatt, unntatt i samsvar med gjeldende regler.
- I henhold til verdipapirhandelloven må Oppgjørsagenten kategorisere samtlige nye kunder i en av tre kundekategorier. Alle aksjonærer som innleverer et Akseptformular og som ikke allerede er kunde av Oppgjørsagenten vil kategoriseres som ikke-profesjonell. For ytterligere informasjon om kategorisering kan aksjonæren kontakte Oppgjørsagenten. Oppgjørsagenten vil behandle mottak av Akseptformularet kun som en gjennomføringsinstruks fra aksjonæren om å selge vedkommende sine Aksjer ettersom Oppgjørsagenten ikke er i en posisjon til å vurdere hvorvidt aksept av Tilbudet og salg av Aksjene er egnet eller ikke for aksjonæren.
- Aksjonærer som eier aksjer registrert i navn til meglere, banker, investeringsselskaper eller andre forvaltere, må kontakte disse for å akseptere tilbudet. Aksept av Tilbudet for aksjer registrert på navn til en investeringsforvalter må gjøres av forvalteren på vegne av aksjonæren.
- Aksepten av Tilbudet er ugjenkallelig, og kan ikke trekkes tilbake, helt eller delvis, når Oppgjørsagenten har mottatt Akseptformularet.
- Tilbudsdokumentet og dette Akseptformularet er underlagt norsk rett. Enhver tvist som måtte oppstå er underlagt norske domstolars eksklusive jurisdiksjon med Oslo tingrett som avtalt vernetting.

UTBYTTEKONTO SOM IKKE ER REGISTRERT I VPS:

(for investorer som ikke har en norsk bankkonto tilknyttet sin VPS-konto): vennligst oppgi informasjon om IBAN-nummer og bankens SWIFT/BIC-kode.

Fyll inn her: _____ og _____
Kontonummer / IBAN-nummer SWIFT / BIC-kode

*) Oppgjørsagenten skal kontaktes av aksjeeiere som ikke har bankkonto i norsk bank

AKSEPT:

Ved å utfylle og levere dette Akseptformularet bekrefter jeg/vi at jeg/vi har mottatt og gjennomgått Tilbudsdokumentet og ugjenkallelig aksepterer Tilbudet om å selge mine/våre Aksjer i Q-Free ASA på de vilkår for Tilbudet som fremkommer av Tilbudsdokumentet.

Sted _____ Dato _____ Telefon _____ Underskrift **)

**) Hvis signert i henhold til fullmakt, skal fullmakt (og for selskaper, firmaattest eller tilsvarende dokumentasjon) følge vedlagt. Hvis signert av en person med signaturrett, skal firmaattest eller tilsvarende dokumentasjon vedlegges.

Rettighetshavere:

Hvis det finnes én eller flere registrerte innehavere av rettigheter på VPS-kontoen, så er dette markert ved et "JA" under boksen "Rettighetshaver innmeldt" ovenfor på høyre side av dette Akseptformularet. Som innehaver av rettigheter, samtykker undertegnede til at Aksjene overføres til Tilbyder fri for tilhørende pant eller enhver annen tredjepartsrettighet:

Sted _____ Dato _____ Telefon _____ Underskrift ***)

***) Hvis signert i henhold til fullmakt skal fullmakt (og for selskaper, firmaattest eller tilsvarende dokumentasjon) følge vedlagt. Hvis signert av en person med signaturrett, skal firmaattest eller tilsvarende dokumentasjon vedlegges. Hvis det er registrert mer enn én rettighetshaver, må hver enkelt rettighetshaver signere.

REGISTERED OFFICE AND ADVISORS

Registered Office

Rieber & Søn AS
Kalfarveien 57A
5022 Bergen
Norway

Receiving Agent

DNB Bank ASA
Dronning Eufemias gate 30
0191 Oslo
Norway
www.dnb.no

Legal Advisor

(as to Norwegian Law)
Advokatfirmaet BAHR AS
Tjuvholmen allé 16
0252 Oslo
Norway
www.bahr.no