STARTUP'S LEAD INVESTMENT PAPER
Regarding Barents Blue AS

This Startup's Lead Investment Paper (the "**SLIP**") has been entered into by and between:

(1) Føniks Innovasjon AS, Strandflåtveien 21, 4018 Stavanger, Norway, business reg. no. 923 265 368; (**Principal Shareholder**); and

(2) Name: _____
Address: _____
Business reg. no. ./Personal identity no.: _____
("**Investor**"); and

(3) Barents Blue AS, business reg. no. 932 579 715 (the "**Company**").

Individually referred to as the "**Party**" and collectively to as the "**Parties**". Party no. (1) shall be referred to as the "**Principal Shareholder**".

1 THE SLIP, KEY TERMS AND CAPTABLE

1.1 The principal purpose of the SLIP is to allow Norwegian startups to raise capital at a very early stage of development, and before it is possible to make a well-founded estimate of a pre-money valuation. The SLIP is a security in which the investor purchases the right to subscribe for an undefined number of shares, to be determined by a future valuation of the startup.

1.2 For the purpose of this particular SLIP, the Parties have agreed on the following key terms:

Bank Account No:	3132.22.38080
Discount:	25%
Investment Amount:	_____ [min. NOK 50,000, max. NOK 750,000]
Initial Financing:	Up to NOK 8,500,000
Trigger Amount:	NOK 75,000,000
Valuation Cap:	Not used
Optional Exercise Value:	NOK equivalent to 150,000,000 USD
Tranche A Amount:	NOK 38,500,000 less the amount subscribed under Tranche B
Tranche B Amount:	NOK 8,500,000

The SLIP of up the amount of the Initial Financing has been divided into two tranches. Tranche B, with an aggregate investment amount limited to the Tranche B Amount, has been offered to existing shareholders and other private investors with a minimum investment amount of NOK 50,000, maximum NOK 750,000.

Tranche A, with an aggregate investment amount limited to the Tranche A Amount has been offered to a selected group of professional investors with a minimum investment amount of the NOK equivalent of EUR 100,000.

1.3 The Company has a share capital of NOK 1,143,633.95 divided into 22,872,679 shares, each with a par value of NOK 0.05. The ownership structure at the date of this SLIP is as follows (on a fully diluted basis, including all investment instruments, share options and convertible loans that are not part of Initial Financing)

Shareholders	Shares	Share (%)
Føniks Innovasjon AS	10,932,756	44.22
Ted Arne Nornes	1,141,849	4.62

Henry Arvid Stødle	620,717	2.51
North Energy ASA	594,985	2.41
EITOR	547,000	2.21
NORDNET LIVSFORSIKRING AS	535,326	2.17
CLEARSTREAM BANKING S.A.	402,578	1.63
Per Andreas Eggen Rønsberg	383,900	1.55
Kristian Falnes AS	300,000	1.21
Zevs Holding AS	280,875	1.14
Other shareholders (1141)	7,132,693	28.85
Kjetil Stødle (share options)	250,000	1.01
Finn Almaas (share options)	250,000	1.01
Øyvind Skovlund (share options)	250,000	1.01
Rob M. M. Stevens (share options)	250,000	1.01
384k Ventures AS (share options)	100,000	0.4
ESOP/Option pool	750,000	3.03
TOTAL	**24,722,679**	**100 %**

The Parties agree that incentives are key to future key employees, and a pool has been set aside according to the table above. The ESOP/Option pool is included in the calculation of value per share when shares are issued to the Investor.

2 DEFINITIONS

2.1 In this SLIP, the following terms shall have the following meanings:

Allotted Shares — Means a number of shares in the Company calculated by dividing the Investment Amount by the sum of the Share Price less the Par Value, as follows:
Allotted Shares = Investment Amount / (Share Price – Par Value).
The Par Value will be paid by the Investor upon exercising the SLIP, and thus the Investor will pay the full Share Price for each Allotted Share.
If this method of calculation does not give the Investor a whole number of Allotted Shares, the number of Allotted Shares shall be rounded down to the nearest whole share.

Corporate Transaction — Means any one of the following transactions:

- A sale of more than 50 % of the shares in the Company
- A sale of all or most of the assets of the Company
- A merger or demerger of the Company including a business combination or a de-SPAC transaction or de-SAPC merger that occurs as part of a listing process or prior to a contemplated listing with an existing SPAC entity
- A liquidation, dissolution or winding up of the Company

Discount — Means the discount, applicable for calculating the number of Allotted Shares.

Equity Financing — Means a bona fide share capital increase, or series of share capital increases with the principal purpose of raising capital, after which the Company issues and/or sells shares and

	raises an aggregate NOK amount equal to the Trigger Amount or more in gross proceeds excluding issued and issuable shares in the Initial Financing and excluding shares issued to employees and advisors under any share incentive plan or package.
Exercise Event	Means an event that triggers the right to issue and/or subscribe for the Allotted Shares, as described in clause 4.1 below.
Fully Diluted Basis	Means to apply the number of shares in the Company immediately prior to the Exercise Event that triggers the issuance of Allotted Shares, including all outstanding securities and rights convertible into, or exercisable for, shares in the Company, including ESOP/Option pool (whether issued or not, vested and unvested), excluding shares issued or issuable as part of the Initial Financing.
Initial Financing	Means the initial amount of financing, prior to an Equity Financing, up to the amount stated in clause 1.2 above, by issuing SLIPs on terms equal to, or no better for the investor, than in this SLIP.
Investment Amount	Means the NOK amount the Investor shall invest in the Company, as stated in clause 1.2 above.
Optional Exercise	Means if the Investor after 31 December 2027 determines, and notifies the Company in writing, to subscribe for the Allotted Shares in any other event than an Equity Financing or a Corporate Transaction, or if the Investor agrees to subscribe and the Company agrees to issue the Allotted Shares.
Par Amount	The amount payable by the Investor upon exercising the SLIP, as defined in clause 3.2 below.
Par Value	Means the par value of the shares in the Company, as stated in clause 1.3 above, or as amended in accordance with clause 3.5.
Share Price	Means the total price per share paid by the Investor, including the Investment Amount and the Par Amount, calculated as follows: (a) in the event of an Equity Financing, a NOK amount per share calculated by dividing the pre-money valuation in the Equity Financing with the number of shares in the Company on a Fully Diluted Basis, less the Discount; (b) in the event of an Optional Exercise, a NOK amount per share calculated by dividing the Optional Exercise Value, or a different pre-money valuation if agreed between the Investor and the Company, with the number of shares in the Company on a Fully Diluted Basis; or (c) in the event of a Corporate Transaction, a NOK amount per share calculated by dividing the valuation of the Company in the Corporate Transaction with the number of shares in the Company on a Fully Diluted Basis, less the Discount.
SPAC	Means a Special Purpose Acquisition Company (SPAC), being a publicly traded company established in a suitable

	jurisdiction to raise capital through an initial public offering (IPO) and subsequently acquire or merge with an operating business, thereby enabling that business to become publicly listed.
Trigger Amount	Means the Trigger Amount as stated in clause 1.2 above, with relevance to the required amount of capital to be raised in an Equity Financing in order to trigger an issuance of Allotted Shares.

3 THE INVESTMENT

3.1 Subject to the terms of this SLIP, the Investor has decided to make an investment equal to the Investment Amount in the Company.

3.2 The Investment Amount shall be disbursed in full by the Investor immediately after entering into of this SLIP, by cash payment to the Company's Bank Account.

3.3 The payment of the Investment Amount gives the Investor an irrevocable right to subscribe for the Allotted Shares upon an Exercise Event in exchange for paying an additional share deposit equal to the Par Value per Allotted Share (the "**Par Amount**").

3.4 Allotted Shares issued to the Investor shall have equal rights and belong to the same share class as shares owned by the existing shares of the Company. Allotted Shares issued in the event of an Optional Exercise or a Corporate Transaction shall have equal rights and belong to the same share class as the existing shares of the Company.

3.5 The Company cannot pay any dividends or similar equity payments to the shareholders or increase the Par Value of the shares by resolving a bonus issue (*Nw.: fondsemisjon*) in the Company, prior to issuance of the Allotted Shares, unless in agreement with the Investor. If the Par Value is increased or decreased by a share split or reverse split, the exercise price upon subscription of the Allotted Shares shall be equal to the new Par Value of the shares.

3.6 The Investor may not assign its rights and obligations under this SLIP without the consent of the Company.

3.7 The Principal Shareholder undertakes to vote in favor of all resolutions which implement the terms, conditions and objectives of this SLIP.

3.8 If the Company does not issue the Allotted Shares to the Investor on the terms of this Agreement, the Investor may demand to be compensated by the Company, to the extent legally permissible, for any loss incurred by the Investor by not receiving the Allotted Shares.

3.9 In the event of a material breach of this SLIP by the Company or the Principal Shareholder due to gross negligence or willful misconduct, the Investor may terminate the SLIP, and demand a repayment of the Investment Amount.

4 ISSUANCE OF ALLOTTED SHARES

4.1 The Investor shall subscribe for the Allotted Shares, and the Company shall issue the Allotted Shares, in the following Exercise Events, whichever occurs first:

a) Upon completion of an Equity Financing;

b) Upon an Optional Exercise; or
c) Upon a Corporate Transaction.

4.2 If an Equity Financing occurs, the Allotted Shares shall be issued in a share capital increase resolved in the same General Assembly where the capital increase in connection with the Equity Financing is resolved. The resolution on issuance of Allotted Shares shall, however, be adopted before any resolution on issuance of shares in the Equity Financing.

4.3 Issuance of Allotted Shares in an Optional Exercise shall take place within three weeks following the written exercise notice from the Investor or the agreement between the Investor and the Company to issue shares.

4.4 If a Corporate Transaction is resolved, agreed or otherwise likely to take place, the Investor shall be informed about the type of Corporate Transaction and the specific terms with relevance for the Investor. The Corporate Transaction shall not be completed until the Investor has received the Allotted Shares, the Allotted Shares shall be resolved in the same General Assembly where the Corporate Transaction is resolved, if applicable.

For the avoidance of doubt, upon the occurrence of, without limitation, a de-SPAC transaction, SPAC merger, business combination, or similar transaction, the Investor is entitled to receive Allotted Shares as if this SLIP had been converted into shares immediately prior to the consummation of such Exercise Event and on the specific terms with relevance for the Investor.

5 NO SHAREHOLDERS' AGREEMENT

5.1 The Investor is aware that no shareholders' agreement has been entered into regulating the ownership of shares in the Company.

6 TERMINATION, JURISDICTION AND GOVERNING LAW

6.1 This SLIP shall terminate when the Allotted Shares have been issued on the terms of this SLIP.

6.2 Any disputes that might rise relating to this SLIP and that cannot be resolved amicably, shall be resolved under Norwegian law with Oslo District Court as legal venue.

* * *

The Parties have entered into this SLIP on _____ [date].

[signatures]

for Investor: _____

Investor name: _____

for Company: _____

Bjørgulf Haukelidsæter Eidesen

for Principal Shareholder: _____

Bjørgulf Haukelidsæter Eidesen