

SUBSCRIPTION FORM PRIVATE PLACEMENT – PRE-IPO



General information:

This Private Placement (the "Subscription") in Conax Group AB (publ), a limited liability company, validly incorporated and in existence under Swedish law, with corporate domicile in Stockholm, Sweden, registered with tax identification number 559211-2600 (the "Company" or "Conax"). The Company will agree to issue 10,000,000 new shares for its subscription by qualified investors or by another type of investors, either individuals or legal entities. Terms defined in the Presentation shall have the same meaning in this Subscription Undertaking Form. 10,000,000 shares are comparable to 11.43% of the issued shares given the total number of shares post issue that amounts to 87,462,584.

Subscription procedure:

The correctly completed Subscription Undertaking Form must be received by the Company no later than 30th of December 2020 at 16:00 (CET time) at the following subscription office (the "Subscription Office"): **Conax Group AB (publ), Sweden, Kungsgatan 3, 111 43 STOCKHOLM, Telephone: +46 72 303 71 00, E-mail info@conaxgroup.com**. The Subscription Period may, at the Company's sole discretion, be extended or closed earlier. Such extension or earlier closing will, if exercised by the Company, be notified to the subscribers. The subscriber is responsible for the correctness of the information inserted on the Subscription Undertaking Form. Any Subscription Undertaking Forms received after the end of the Subscription Period and/or incomplete or any incorrect Subscription Undertaking Forms may be disregarded at the sole discretion of the Company. By signing and submitting this Subscription Undertaking Form, the subscriber confirms its irrevocable undertaking to subscribe for the Offer Shares at the Subscription Price once the relevant shareholder and board resolutions at the Company relating to the relevant share capital increase for the Private Placing are duly adopted, and warrants to have read the Presentation and to be eligible to subscribe for the Offer Shares under the terms set forth therein.

Authorisation and instructions:

By duly executing and signing this Subscription Undertaking Form, the subscriber grants the chairman of the Company's board of directors (the "**Attorney**") or any person appointed by the Attorney, an irrevocable authority and instructions to subscribe for the number of Offer Shares which the subscriber, as adjusted by the Company, as the case may be, has inserted below for the subscriber's account and risk. The subscriber further acts as guarantor for its subscription under the terms and conditions of this Subscription Undertaking Form and the Presentation with regards to the Company, and the subscriber may not under any circumstance revoke the authority and instructions given to the Attorney.

Subscription Price:

The Subscription is of Units where each Unit consists of 10,000 shares. The subscription price for each Unit is SEK 15,000 (the "**Subscription Price**") which corresponds to a share price of SEK 1.5.

Allocation of Offered Shares:

The Offered Shares will be allocated to the subscribers in Units where each Unit consists of 10,000 shares. The Company reserves the right to round off, reject or reduce any subscription for Offered Shares. The Company will not allocate fractional Offered Shares. Allocation of fewer Offered Shares than subscribed for does not impact on the subscriber's obligation to be allocated and pay for the number of Offered Shares finally allocated. Notification of allocated Offered Shares and the corresponding subscription amount to be paid by each subscriber are expected to be 3 days after accepted by Conax Group AB (publ). The Company can request the largest shareholder to issue the share to the new shareholders, then the Company will issue the share outstanding to the largest shareholders as compensation with same price.

Payment:

The subscriber undertakes to pay the Subscription Price in respect of those Offer Shares which has been inserted below for the subscriber's account (the "**Subscription Amount**") within five (5) days after the submission of this Subscription Undertaking Form (the "**Payment Date**"). The subscriber shall – of its own accord - transfer the Subscription Amount to **bank account number 91956155009** at DNB Bank ASA, Filial Sverige, IBAN: SE579190000091956155009, BIC DNBASESX, Conax Group AB (publ).

PLEASE SEE PAGE 2 OF THIS SUBSCRIPTION FORM FOR OTHER PROVISIONS THAT ALSO APPLY TO THE SUBSCRIBER

DETAILS OF THE SUBSCRIPTION

Subscriber's VPS/VP Account:	Number of Offered Units applied for (each Unit consists of 10,000 shares):		
In accordance with the terms and conditions set out in the Presentation and this Subscription Undertaking Form, I/we hereby irrevocably undertake to (i) subscribe for the number of Offer Shares specified above, (ii) authorise and instruct the chairman of the Company's board of directors (or someone appointed by her) to take any actions required for the subscription of such Offer Shares allocated to me/us, on my/our behalf, and (iii) confirm and warrant to have read the Presentation and that I/we are eligible to subscribe for Offer Shares under the terms set forth therein.			
			Subscription Price per Offered Unit SEK 15,000

Place and date

Must be dated in the Subscription Period

Binding signature

The subscriber must have legal capacity. When signed on behalf of a company or pursuant to an authorisation, documentation in the form of a company certificate or power of attorney should be attached.



SUBSCRIBER INFORMATION

VPS /VP Account number		
First name		
Surname/company		
Street address		
Post code/district/ country		
Personal ID number / Organisation number		
Bank account for dividends		
Nationality		
Daytime telephone number		
E-mail		

ADDITIONAL GUIDELINES FOR THE SUBSCRIBER

Confirmation: The subscriber represents that he/she/it is capable of evaluating the merit and risks of an investment decision to invest in the Company by subscribing for Offer Shares, and is able to bear the economic risk, and to withstand a complete loss, of an investment in the Offer Shares.

Selling and Transfer Restrictions: The attention of persons who wish to subscribe for Offer Shares is drawn to the restrictions set out in the Presentation. The making or acceptance of the Private Placing to or by persons who have registered addresses outside Norway or who are resident in, or citizens of, countries outside said jurisdictions, may be affected by the laws of the relevant jurisdiction. Those persons should consult their professional advisers as to whether they require any governmental or other consent or need to observe any other formalities to enable them to subscribe for Offer Shares. It is the responsibility of any person outside Norway wishing to subscribe for Offer Shares under the Private Placing to satisfy himself/herself as to the full observance of the laws of any relevant jurisdiction in connection therewith, including obtaining any governmental or other consent which may be required, the compliance with other necessary formalities and the payment of any issue, transfer or other taxes due in such territories.

The Offer Shares have not been registered and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or under the securities law of any state or other jurisdiction of the United States and may not be offered, sold, taken up, exercised, resold, delivered or transferred, directly or indirectly, within the United States, except pursuant to an applicable exemption from the registration requirements of the U.S. Securities Act and in compliance with the securities laws of any state or other jurisdiction of the United States. There will be no public offer of the Offer Shares in the United States. The Offer Shares have not been and will not be registered under the applicable securities laws of Australia, Canada, Hong Kong, Japan or Switzerland and may not be offered, sold, resold or delivered, directly or indirectly, in or into Australia, Canada, Hong Kong, Japan or Switzerland except pursuant to an applicable exemption from applicable securities laws. This Subscription Form does not constitute an offer to sell or a solicitation of an offer to buy Offer Shares in any jurisdiction in which such offer or solicitation is unlawful. Subject to certain exceptions, the Presentation will not be distributed in the United States, Australia, Canada, Hong Kong, Japan or Switzerland. Except as otherwise provided in the Presentation, the Offer Shares may not be transferred, sold or delivered in the United States, Australia, Canada, Hong Kong, Japan or Switzerland, and Subscription to the Offer Shares in contravention of the above restrictions may be deemed to be invalid.

Overdue and missing payments: Overdue and late payments will be charged with interest at the applicable rate from time to time under the laws of Norway. If a subscriber fails to comply with the terms of payment or should payments not be made when due, the subscriber will remain liable for payment of the Offer Shares allocated to it and the Offer Shares allocated to such applicant will not be delivered to the applicant. In such case the Company reserve the right to, at any time and at the risk and cost of the applicant, re-allot, cancel or reduce the subscription and the allocation of the allocated Offer Shares, or, if payment has not been received by the third day after the Payment Date, without further notice, sell, assume ownership to or otherwise dispose of the allocated Shares in accordance with applicable law. If Offer Shares as sold on behalf of the subscriber, such sale will be for the subscriber's account and risk and the subscriber will be liable for any loss, costs, charges and expenses suffered or incurred by the Company as a result of, or in connection with, such sales. The Company may enforce payment for any amounts outstanding in accordance with applicable law.

Governing law and legal venue: This Subscription Form shall be governed and construed in accordance with the laws of Norway. Any dispute arising out of or in connection with this Subscription Form, not amicably resolved by the parties, may be referred to the courts of Norway, Oslo as the non-exclusive legal venue.

