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**CIRCIO HOLDING ASA**  
**APPLICATION FORM FOR EXERCISE OF WARRANTS**  
**AND SUBSCRIPTION OF SHARES**

In the rights issue (the "**Rights Issue**") conducted by Circio Holding ASA (the "**Company**") in June and July 2024, a total of 13,864,852 warrants (*Nw.: frittstående tegningsretter*) (the "**Warrants**") were issued to the investors who subscribed for and were issued the new shares in the Rights Issue. Each Warrant gives the holder (the "**Holder**") a right to subscribe for and have issued one new share in the Company at an exercise price per share of NOK 0.60 (the "**Warrant Exercise Price**").

The Company has been informed that certain Holders will not exercise their Warrants, including Atlas Special Opportunities LLC ("**Atlas**") which holds six million Warrants. These Warrants have been made available to the Company for distribution for free to other potential investors.

The Company has also received indications from existing shareholders and new investors indicating a demand for new shares in excess of that represented by the Warrants that may be distributed from Atlas and others. The board of directors of the Company has on that basis resolved that the authorization to increase the share capital granted by the general meeting on 19 June 2024 may be used to increase the share capital by the issuance of up to 4,903,934 additional new shares at the Warrant Exercise Price to utilize this opportunity to strengthen the Company's share capital and liquidity position.

By submitting this application form (the "**Application Form**") to the Company, the undersigned (the "**Applicant**") applies to be allocated Warrants available for distribution and also applies for any additional shares the Company may resolve to issue at the Warrant Exercise Price, and the Applicant undertakes to exercise the Warrants and subscribe for the additional new shares allocated to the Applicant.

This Application Form must be completed and received by the Company by e-mail at [contact@circio.com](mailto:contact@circio.com) before **16.00 hours (CET) on 17 December 2024.**

The minimum total exercise and subscription amount per Applicant is NOK 50,000, i.e. corresponding to 83,333 new shares in the Company.

The terms and conditions for the issuance and exercise of Warrants are set out in the securities note dated 18 June 2024 (the "**Securities Note**" and, together with a registration document supplement and summary, dated 18 June 2024, a registration document dated 28 September 2023, and a registration document supplement dated 8 March 2024; the "**Prospectus**"). The Prospectus is published on the Company's website at [circio.com/prospectus](https://circio.com/prospectus). The notice of, and the minutes from, the annual general meeting held on 19 June 2024 (with appendices) which resolved the Rights Issue, the Company's articles of association, and the annual accounts and directors' reports for the last two years are available at the Company's registered office at Universitetsgata 2, 0164 Oslo, Norway.

The Company may, at its sole discretion, set a maximum allocation to any Applicant as well as reject or reduce any application in whole or in part. Allocation of new shares totalling a lower amount than applied for does not affect the Applicant's obligation to exercise the Warrants and subscribe for the additional new shares allocated to the Applicant.

Before submitting this Application Form, the Potential Investors should carefully read the Prospectus and especially risk factors set out in section 1 of the Securities Note.

**Information about the Potential Investor**

Entity/Name of the Potential Investor	
Business registration number (for entities) / National Identification Number	
LEI Code (for entities only)	
Nationality	
Country of residency	
VPS account number where the new shares shall be delivered upon settlement	

**Please specify the number of new shares applied for at the Warrant Exercise Price. Please state clearly whether the Application is in the number of shares or subscription amount.**

Number of new shares applied for (price is NOK 0.60 per share):	Total amount applied for:
	<b>NOK</b>

By completing and submitting the signed Application Form, the Potential Investor irrevocably applies for the number of shares (or shares for the NOK amount) stated in this Application Form (the "**Applicant**"). Further, the Applicant:

- (i) represents that he/she/it is capable of evaluating the merits and risks of an investment decision to invest in the Company by subscribing for the new shares, and is able to bear the economic risk, and to potentially withstand a complete loss, of an investment in the new shares;
- (ii) represents that he/she/it is a Qualified Institutional Buyer in the United States (as defined in Rule 144A under the U.S. Securities Act of 1933, as amended) or a resident and physically present in a country outside the United States, the United Kingdom, Australia, Canada, the Hong Kong Special Administrative Region of the People's Republic of China and Japan;
- (iii) authorizes and instructs Erik Digman Wiklund, CEO of the Company, or any person appointed by him, each acting alone, to on behalf of and in the name of the Applicant to exercise any Warrants allocated to the Applicant and to subscribe, at a price of NOK 0.60 per share, for the number of new shares in the Company corresponding to the number of Warrants and additional new shares allocated to the Applicant, and to undertake all necessary actions to exercise the Warrants and subscribe for the new shares.

<b>Binding signature*</b>	
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Name of or name of the person representing an entity	
<i>*The Applicant must have legal capacity. When signed on behalf of an entity or pursuant to an authorization, documentation in the form of a company certificate or power of attorney should be attached</i>	

The Company will on 18 December 2024 contact the Applicants being allocated Warrants and any additional new shares to inform them of the number of Warrants and additional new shares allocated to them and provide information on the total subscription amount to be paid to the Company (i.e. the number of Warrants and additional new shares allocated to the Applicant multiplied by NOK 0.60). Any new shares allocated to the Applicant will be issued and delivered to the Applicant when payment for the new shares have been received and the share capital increase in the Company pertaining thereto has been registered in the Norwegian Register of Business Enterprises.

The issuance of the new shares may be cancelled by the Company in its sole discretion for any reason and the Company will not be liable for any losses if the Application is cancelled, irrespective of the reason for such cancellation.