



REPAIR ISSUE IN CRUDECORP ASA

SUBSCRIPTION PERIOD 23 JANUARY TO 4 FEBRUARY 2014

Crudecorp ASA ("Crudecorp" or the "Company") announced on 2 December 2013 a private placement with gross proceeds of NOK 118,250,000 at a price of NOK 5.50 per share (the "Private Placement") and a subsequent repair issue with gross proceeds of up to NOK 21,334,071 at the same price per share towards the remaining shareholders who were not invited to participate in the Private Placement (the "Repair Issue").

The purpose of this presentation (the "Presentation") is to explain how you as a shareholder should proceed in order to subscribe for shares in Crudecorp through the Repair Issue.

The Presentation has been produced by the Company solely for information purposes. This Presentation has not been approved, reviewed or registered with any public authority or stock exchange. This Presentation is not a prospectus and does not contain the same level of information as a prospectus.

The presentation is distributed to shareholders in Crudecorp as of the end of 2 December 2013 (as documented by the shareholder register in the VPS as of 5 December 2013), who are not resident in a jurisdiction where such offering would be unlawful, or would require any prospectus filing, registration or similar action and who were not invited to participate in the Private Placement ("Eligible Shareholders"). The Presentation must not be distributed to countries where such distribution would be unlawful or require registration acts or other measures.

The Presentation speaks as of 22 January 2014. Neither the delivery of this Presentation nor any further discussions of the Company with any of the recipients shall, under any circumstances, create any implication that there has been no change in the affairs of the Company since such date. The Company does not intend, and does not assume any obligation, to update or correct any information included in this Presentation.

For further information, please contact Crudecorp v. Geir Utne Berg, email geir.utne.berg@crudecorp.com, tlf. 95 16 33 88.

22 January 2014

1. ABOUT CRUDECORP

1.1 Overview

Crudecorp is a public limited company established under the laws of Norway on 29 January 2007, with registration number 990 904 871. The Company's registered business address is Skagen 27, P.O. Box 896, N-4004 Stavanger, Norway. The Company's website is www.crudecorp.no.

1.2 History

The table below sets out the most significant events in Crudecorp's history.

Time	Event
H2 – 2005	STL Energy LLC was incorporated in the United States
H1 – 2007	The Company was incorporated in Norway as a private limited liability company
H1 – 2007	STL Energy LLC and Crudecorp AS merged
H1 – 2008	Rights to several orphaned wells in Texas and oil and gas leases in Kentucky was acquired
H2 – 2008	Acquired a 75 % Working Interest and 58.5 % Net Revenue Interest in Chico Martinez. The oil and gas leases in Kentucky were divested
H2 – 2008	Increased to 90 % Working Interest and 74 % Net Revenue Interest in Chico Martinez
H2 – 2010	Acquired a 15.34 % Mineral Interest in Chico Martinez
H2 – 2010	Raised equity of NOK 27 million in a private placement
H1 – 2011	Raised equity of NOK 100 million in a private placement
H1 – 2011	The Company was transformed to a public limited company
H2 – 2011	Raised equity of NOK 70.5 million in a private placement
H1 – 2012	Company listed on Oslo Axess, ticker symbol CRUDE
H2 – 2012	Acquired a 90 % interest in the southwest quadrant of Section 27, a property adjacent to the Chico Martinez Field. Increased to 22.33 % Mineral Interest in Chico Martinez
H2 – 2012	Signed a USD 30 million crude oil swap facility with Credit Suisse and raised a Bond Issue of USD 3.7 million (NOK 21 million) in July 2012
H2 – 2012	Continuous steam flood from 8 October 2012
H2 – 2012	Completed a private placement towards the 10 largest shareholders in November of USD 2.6 million (NOK 15 million) with subsequent repair offering
H1 – 2013	Completed a private placement towards the 20 largest shareholders in March of USD 11 million (NOK 64 million) with subsequent repair offering
H1 – 2013	Second steam generator operational
H2 – 2013	Completed increase of existing Bond Issue in September with NOK 29 million to a total of NOK 50 million
H2 – 2013	Completed a private placement towards Ymir Energy AS in December of NOK 118,250,000 with subsequent repair offering

1.3 Shares and articles of association

As at the date of this Presentation, the registered share capital of the Company is NOK 2,505,278.02, divided on 125,263,901 Shares, each with a par value of NOK 0.02. All Shares are vested with equal shareholder rights in all respects. The Company's Articles of Association do not contain any provisions imposing limitations on the ownership or the tradability of the Shares.

1.4 Business Overview

Crudecorp is an international independent oil and gas exploration and production company engaged in the acquisition, development and operation of oil and natural gas properties in the United States. The Company aims to develop a business model which can generate significant cash surpluses through acquisitions of producing assets or assets which are close to producing. The Company's exploration activities will primarily be associated with further development of existing assets.

1.5 Operations

Crudecorp owns through its wholly owned subsidiary CMO AS a 90 % Working Interest in Chico Martinez, located in the San Joaquin Valley in California, United States, and is in the process of developing production from the upper reservoir (Etchegoin) and exploring the potential for additional reserves from the lower formations in its properties. The Company has also acquired 22.33 % of the Mineral Interests for the lease.

Production in Chico Martinez was reportedly started in 1927. According to the California Department of Oil and Gas' (DOGGR) records of production, a total of 835,000 bbls of oil have been produced from the field through 31 December 2012. Therefore, the oil reservoir is close to its initial saturation with approximately 1.55 % of the most likely Stock Tank Oil Initially In Place (STOIIP) of 53.8 MMBbl having been produced.

The Group initially plans to develop approx. 28 % of the 53.8 MMBbl most likely STOIIP in Chico Martinez through a 4 phased development plan from 2011 through 2014. Following the 4 phase development programme, the Group will decide on a development strategy for the remaining STOIIP.

1.6 Production and operational update

The Company has in 2013 announced quarterly production through Oslo Børs' information system. In Q4 2013, Crudecorp produced an average of 707 barrels of oil per day. In the same period an average of 8,172 barrels of steam were injected.

The Company gave in announcement of 2 December 2013 an update on operational and financial issues, including the Company's capital requirements. As set out above, the Private Placement was completed 23 December 2013.

2. THE REPAIR ISSUE IN BRIEF

The Private Placement was conducted in order to strengthen the Company's balance sheet and provide funds for general corporate purposes. The Private Placement was approved by the Extraordinary General Meeting held on 23 December 2013. The largest Crudecorp shareholders were invited to subscribe for shares in the Private Placement, however, only Crudecorp's largest shareholder, YMIR Energy AS, decided to subscribe for shares.

On 21 January 2014 the Board of Crudecorp resolved to conduct the Repair Issue towards shareholders in the Company 2 December 2013 as registered in the VPS 5 December 2013, who were not invited to participate in the Private Placement, based on their share ownership at this date. The Repair Issue was resolved *inter alia* to ensure equal treatment of shareholders.

The Board resolved to issue up to 3,878,922 new shares at a subscription price of NOK 5.50 per share, and the gross proceeds to the Company will thus be up to NOK 21,334,071. Eligible shareholders are entitled to subscribe 0,2503481 shares in the Repair Issue for each share held at 2 December 2013. Oversubscription limited upwards to a number of shares that will make the shareholders maintain such ownership percentage that the shareholder had per the 2 December 2013, is permitted. Other persons are not entitled to participate in the Repair Issue.

Allocation of shares will be decided 6 February 2014, and at the same date an allocation letter will be distributed to the subscribers, providing information about the number of shares allotted and payment instructions.

On 21 January 2014, YMIR Energy AS ("YMIR") made a mandatory offer (the "Mandatory Offer") to acquire all issued and outstanding shares of Crudecorp not already held by YMIR at a price of NOK 5.50 per share. Before launch of the Mandatory Offer, YMIR and closely related parties controlled shares and rights to shares representing 88.2 % of the issued and outstanding share capital in Crudecorp. Information on the Mandatory Offer is given in the offer document dated 20 January 2014 ("the Offer Document"). Provided that the offer period is not being extended, it expires on 18 February 2014. As outlined in the Offer Document, shareholders who subscribe for shares in the Repair Issue will be entitled to accept the Mandatory Offer for those shares provided that the shares are issued before expiry of the acceptance period in the Mandatory Offer. If YMIR following the Mandatory Offer becomes the owner of more than 90 % of the total number of issued shares in Crudecorp and a corresponding part of the votes that may be cast at Crudecorp's shareholders' meeting, YMIR intends to seek to carry out a compulsory acquisition of the remaining shares in Crudecorp, cf. section 4-25 of the Public Limited Liability Companies Act and a subsequent delisting of Crudecorp from Oslo Axess. We refer to the Offer Document for further details.

3. RISK FACTORS

Before subscribing for shares in the Repair Issue, the shareholder should carefully take into consideration the risks outlined below. Please note that these risks are not exhaustive, and other risks not discussed herein may also adversely affect the Company.

3.1 Operational risks

The business of exploration and production of oil and gas involves a certain degree of risk, many of which are beyond the Company's control. Few prospects that are explored are ultimately developed into producing oil and gas fields. Significant expenditure is required to establish the extent of oil and gas reserves through seismic and other surveys and drilling and there can be no certainty that oil and gas reserves will be found.

The exploration and development of oil and gas assets may be curtailed, delayed or cancelled by unusual or unexpected geological formation pressures, oceanographic conditions, hazardous weather conditions or other factors. The Company's operations may be curtailed, delayed or cancelled as a result of environmental hazards, industrial accidents, occupational and health hazards, technical failures, shortage or delays in the delivery of rigs and/or other equipment, labour disputes and compliance with governmental requirements. Drilling may involve unprofitable efforts, not only with respect to dry wells, but also with respect to wells which, though yielding some petroleum, are not sufficiently productive to justify commercial development or cover operating and other costs. Completion of a well does not assure any profit on the investment or recovery of drilling, completion and operating costs. The Company may, as a result of its participation and/or operations further be subject to third party liabilities, including environmental remediation, fines, penalties and claims.

Oil and gas operations are subject to particular hazards incident to the drilling and production of oil and gas, such as blowouts, cratering, explosions, uncontrollable flows of oil, gas or well fluids, fires and pollution and other environmental risks. These hazards can cause personal injury and loss of life, severe damage to and destruction of property and equipment, pollution or environmental damage and suspension of operations. The Company maintains insurance for some, but not all, of the potential risks and liabilities associated with its business. If a significant accident or other event resulting in damage to the Company's operations, including severe weather, terrorist acts, war, civil disturbances, pollution or environmental damage, occurs and is not fully covered by insurance, it could adversely affect the Company's financial condition and results of operations.

3.2 Reliance on key persons

Crudecorp's senior management and other key personnel have been instrumental in the acquisition of the Chico Martinez Field and the development of the Company's current portfolio. It is believed that the continued involvement of its senior management and other key personnel is critical for Crudecorp's ability to secure additional investment opportunities.

3.3 Market / industry risk

Crudecorp is also subject to the general risk factors pertaining to the oil and gas industry, such as (i) volatility of oil and gas prices, (ii) uncertainty pertaining to estimated oil and gas reserves and resources, (iii) uncertainties linked to the Company's ability to acquire, develop and exploit new reserves, (iv) operational risks related to oil and gas exploration, development and production, (v) risk of termination of concessions, and (vi) intense competition.

3.4 Political risk and governmental regulation

The Company's operations are subject to a variety of national, state, local, and international laws and regulations governing the discharge of materials into the environment or otherwise relating to environmental protection. Significant fines and penalties may be imposed for the failure to comply with environmental laws and regulations. Some environmental laws provide for joint and several strict liability for remediation of releases of hazardous substances, rendering a person liable for environmental damage without regard to negligence or fault on the part of such person. In addition, the Company may be subject to claims alleging personal injury or property damage as a result of alleged exposure to hazardous substances such as oil and gas related products.

Crudecorp is subject to the general risk factors of operations in the countries where the Company operates, such as (i) potential governmental intervention, (ii) changes in fiscal regimes, (iii) potential inflation and deflation, (iv) potential limitations on access to foreign currency/ability to export its oil, and (v) potential political, social and economical instability.

Oil and gas exploration, development and production are subject to various types of regulation by local, state and federal agencies. Regulations and laws affecting the oil and gas industry are comprehensive and under constant review for amendment and expansion. These regulations and laws carry substantial penalties for failure to comply. The regulatory burden on the oil and gas industry increases the Company's cost of doing business and, consequently, adversely affects our profitability.

The Californian regulatory environment has seen new legislation and regulations come into effect or having been proposed pertaining to emission levels, injection permits and other environmental issues, particularly the last few years. Any such potential change in regulatory environment poses a risk to project schedules and the financial model.

3.5 Liquidity of the shares

The Company cannot assure any investors that a liquid trading market for the Shares will be sustained in the future. If Ymir Energy AS reaches an ownership of above 90 % through the Mandatory Offer, the Company's shares will most likely be delisted from Oslo Axess.

3.6 Financial Risk

The Company has raised previous funding based on a set of assumptions related to oil price, investment needs, projected operating costs and reservoir productivity (which is based on limited production testing, assumed analogue fields and expert predictions). Any significant change in any of these parameters may adversely affect the company's financial solidity and liquidity.

The Company has not obtained all the funding required for its future investments and operating costs and further financing may be necessary in order to fund such investments and operating costs. The Company will be required to make substantial capital expenditure for the acquisition, exploration, development and production of oil and gas reserves in the future. Such capital expenditures could be covered by internally generated cash flow, new equity or by obtaining debt. If the Company fails to gain sufficient cash flow, or if the Company is unable to attract investors to increase the Company's equity, or if debt arrangements and/or capital expenditure financings in general are not accessible, or only on unattractive commercial terms, the Company will have a limited ability to undertake or complete future exploration programs, maintenance of existing fields, development investments and acquisitions. Limited available capital expenditure may also impact the Company's ability to maintain existing fields. The Company's ability to access sufficient capital for its operations could lead to leases being revoked or relinquished or defaulted by the Company under commercial arrangements, including joint venture agreements, or could lead to a material adverse effect on the Company's financial conditions, results of operations or prospects in general.

3.7 Tax risk

The Company is involved in business activities in California. When computing its tax obligations, the Company is required to take various tax and accounting positions on matters that may be subject to different assessments. There is a risk that local tax authorities in the relevant jurisdiction will not agree with the positions taken by the Company, which may lead to a different tax cost for the Company. In addition, the manner in which the operations and the ownership of the different legal entities in the Company group is structured may have tax implications for the Company.

The Company's business is carried out mostly in the US, based on leasehold and operation of US assets, whilst the parent company and thus the entity that the shareholders are invested through is Norwegian. The Company may be exposed against potential changes in the tax treaties and regulation between Norway and the US.

4. SUBSCRIPTION PROCEDURES

- (A) Clarify the number of shares you are entitled to subscribe for

As set out above, you are entitled to subscribe 0,2503481 shares in the Repair Issue for each share held at 2 December 2013 (as recorded in VPS on 5 December 2013). Please contact the Company if you require information about your shareholding on this date.

- (B) Decide the number of shares you want to subscribe for

This number may be the number of shares you are entitled to subscribe for based on the calculation set out in (A) above. Alternatively, you may subscribe for more shares (oversubscribe) or less shares.

- (C) Insert information on the subscription form and send it to the Company (as described on the next page).

The subscription form must be submitted to Anniken Landré Bjerke via email anniken@crudecorp.com or by mail, as described in the subscription form on the next page.

- (D) The subscription form must be received by Crudecorp by 16:30 (CET) on 4 February 2014.

You are responsible to ensure that the subscription form is received by Crudecorp within the above deadline. Subscription forms received by Crudecorp are binding and irrevocable, and cannot be withdrawn by the subscriber.

- (E) Payment and delivery

The subscription amount shall be paid to Crudecorp's bank account no. 3260.39.42158. Allocation letter with payment instructions will be sent by e-mail or mail on 6 February 2014. It is expected that the new shares can be traded on the Oslo Stock Exchange from around 13 February 2014, and provided there is money to cover your account you can then trade these shares as you normally trade shares. If payment is not made when due, you risk not being allocated shares, for further details, see the subscription form. Each subscriber is liable for payment of the shares allocated to the subscriber.

SUBSCRIPTION FORM

SECURITIES NO. ISIN NO 0010368475

GENERAL INFORMATION The terms and conditions of the repair issue (the "Repair Issue") of up to 3,878,922 new shares (the "Shares") in Crudecorp ASA (the "Company") pursuant to a resolution passed by the Company's board of directors (the "Board of Directors") on 21 January 2014 based on an authorisation to increase the Company's share capital granted to the Board of Directors by the Company's extraordinary general meeting held on 23 December 2013 are set out in a presentation document dated 22 January 2014 (the "Presentation"). Terms defined in the Presentation shall have the same meaning in this Subscription Form. The minutes from the meeting of the Board of Directors (with enclosures), the notice of, and minutes from, the extraordinary general meeting (with enclosures), the Company's Articles of Association and the annual accounts for the last two years are available at the Company's registered office at Skagen 27, 4006 Stavanger, Norway. All announcements referred to in this Subscription Form will be made through Oslo Børs' information system under the Company's ticker code "CRUDE".

SUBSCRIPTION PROCEDURE The subscription period is from 23 January 2014 to 4 February 2014 at 16:30 hours (CET) (the "Subscription Period"). Correctly completed Subscription Forms must be received by the Company at the Company's registered address: Skagen 27, 4006 Stavanger, Norway or by e-mail anniken@crudecorp.com. The subscriber is responsible for the correctness of the information inserted on the Subscription Form. Subscription Forms received after the end of the Subscription Period and/or incomplete or incorrect Subscription Forms may be disregarded at the sole discretion of the Company. The Company may not be held responsible for postal delays, unavailable fax lines, unavailable internet lines or servers or other logistical or technical problems that may result in subscriptions not being received in time or at all by the Company. Subscriptions are binding and irrevocable upon receipt, and cannot be withdrawn, cancelled or modified by the subscriber after being received by the Company. By signing and submitting this Subscription Form, the subscriber confirms and warrants to have read the Presentation and to be eligible to subscribe for Shares under the terms set forth therein.

SUBSCRIPTION PRICE The subscription price in the Repair Offering is NOK 5,50 per Offer Share (the "Subscription Price").

ELIGIBLE SHAREHOLDERS Existing shareholders of the Company who were not invited to participate in the Private Placement, and who are not resident in a jurisdiction where such offering would be unlawful, or would (in jurisdictions other than Norway) require any prospectus filing, registration or similar action (the "Eligible Shareholders"), are, subject to applicable law, provided with the right to subscribe for and be allocated Shares in the Repair Offering at the Subscription Price. Each Eligible Shareholder will be entitled to subscribe for 0,2503481 Shares for each Share held by such Eligible Shareholder as of 2 December 2013 (as registered in the Company's shareholder register in the VPS as of 5 December 2013), rounded down to the nearest whole number of Shares. The shareholders shall be given the possibility of oversubscription limited upwards to a number of shares that will make the shareholder's maintain such ownership percentage that the shareholder had per the 2 December 2013. Funds which are under management by the same company, group of companies, fund manager(s) or similar will be treated as one shareholder when applying these limitations.

ALLOCATION OF SHARES The Shares will be allocated to the subscribers based on the allocation criteria set out in the Presentation. The Company reserves the right to round off, reject or reduce any subscription for Shares not being subscribed by Eligible Shareholders. The Company will not allocate fractional Shares. Allocation of fewer Shares than subscribed for does not impact on the subscribers' obligation to be allocated and pay for the number of Shares allocated. Notification of allocated Shares ("Allotted Shares") and the corresponding subscription amount to be paid by each subscriber are expected to be distributed in a letter on or about 6 February 2014 (the "Allocation letter").

PAYMENT The payment for Shares allocated to a subscriber falls due on 11 February 2014 (the "Payment Date"). The Subscriber agrees to pay the subscription amount to the bank account specified in the Allocation letter. Overdue and late payments will be charged with interest at the applicable rate from time to time under the Norwegian Act on Interest on Overdue Payment No. 100 of December 17, 1976, currently 9,50 % per annum. 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 Shares allocated to it and the Shares allocated to such subscriber will not be delivered to the subscriber. In such case the Company reserves the right to, at any time and at the risk and cost of the subscriber, re-allot, cancel or reduce the subscription and the allocation of the allocated 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 Shares are 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.

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

Subscriber's VPS account	Number of Shares subscribed	(For broker: Consecutive no.)
	Subscription price per Offer Share NOK 5,50	Subscription amount to be paid NOK

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.

INFORMATION ON THE SUBSCRIBER

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

ADDITIONAL GUIDELINES FOR THE SUBSCRIBER

RISKS/REPRESENTATIONS AND WARRANTIES

The Subscriber has sufficient knowledge, sophistication and experience in financial and business matters to be capable of evaluating the merits and risks of a decision to invest in the Company by applying for and ordering Shares and the Subscriber is able to bear the economic risk, and to withstand a complete loss of an investment in the Shares. The Subscriber has had access to such financial and other information concerning the Company and the Shares as it deemed necessary or desirable in connection with the Subscription for the Shares, and has made such investigation with respect thereto as it deems necessary. The Subscriber has made its own assessment of the Company and the terms of the Repair Issue based only on the Subscription Form and such other information as is publicly available and, to the extent deemed necessary by the Subscriber, having consulted with its own independent advisors, has satisfied itself concerning the relevant tax, legal, currency and other economic considerations relating to its investment in the Shares. The Subscriber expressly recognizes that the Repair Issue is solely based on the Subscription Form and publicly available information, as well as certain additional information as described in announcements referred to. The Subscriber is aware that no prospectus has been prepared in connection with the Repair Issue, that no due diligence (neither legal, financial, commercial nor technical) or verification of third party information has been carried out in connection with the Repair Issue and that the Subscriber assumes the risk for applying for Shares on this basis.

RELATION TO LAW, REGULATIONS AND BY-LAWS

The Subscriber has full power and authority to apply for the Shares offered in the Repair Issue and is authorized to pay all amounts it has committed to pay.

The Subscriber's Subscription is and, upon acceptance by the Board, shall be, its legal, valid and binding obligations, enforceable against the Subscriber in accordance with the Subscription Form. The Subscriber bears the full risk for its legal ability to apply for Shares and own shares in the Company, and its monetary liability under this undertaking will not cease to be effective in the event that Subscription and ownership of shares in the Company would be illegal due to applicable statutory law and regulations. In such event, the Subscriber shall fulfil the payment obligations that have been effected in respect of the Allotted Shares and will designate a third party to whom the Allotted Shares are to be transferred.

COMMISSION

The Subscriber is not allowed to apply or subscribe for Shares by commission or similar arrangements.

GOVERNING LAW

This Subscription Form and the Repair Issue shall be governed by Norwegian law. Any disputes regarding the Subscription Form and the Repair Issue which cannot be solved amicably, shall be referred to the ordinary courts of Norway with Oslo District Court as exclusive legal venue.

SELLING AND TRANSFER RESTRICTIONS

The making or acceptance of the Repair Issue to or by persons who have registered addresses outside Norway or who are resident in, or citizens of, countries outside Norway, 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 consents or need to observe any other formalities to enable them to subscribe for Shares. It is the responsibility of any person outside Norway wishing to subscribe for Shares under the Repair Offering 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 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 Shares in the United States. The 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 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 Shares may not be transferred, sold or delivered in the United States, Australia, Canada, Hong Kong, Japan or Switzerland. Subscription of Shares in contravention of the above restrictions may be deemed to be invalid.