

INFORMATION ON THE SUBSCRIBER

First name:	
Surname / company:	
Street address:	
Post code / district / country:	
Personal ID number / company registration number:	
Legal Entity Identifier ("LEI") / National Client Identifier ("NCI"):	
Nationality:	
E-mail address:	
Daytime telephone number:	

ADDITIONAL GUIDELINES FOR THE SUBSCRIBER

Selling and Transfer Restrictions: The making or acceptance of the Rights 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 terms of the Rights Issue and the laws of the relevant jurisdiction. Those persons should consult with their professional advisers as to whether they are eligible to exercise Subscription Rights to subscribe for Offer Shares, or require any governmental or other consents or need to observe any other formalities to enable them to exercise Subscription Rights or purchase Offer Shares. It is the responsibility of any person outside Norway wishing to exercise Subscription Rights and/or subscribe for Offer Shares under the Rights Issue to satisfy himself/herself/itself as to the full observance of the terms and conditions of the Rights Issue and 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 Subscription Rights and/or the Offer Shares, as applicable, have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or with any securities regulatory authority of any state or other jurisdiction in the United States and may not be offered, sold, pledged or otherwise transferred in or into the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in compliance with any applicable state securities laws. There will be no public offer of the Subscription Rights and the Offer Shares in the United States. The Subscription Rights or Offer Shares may not be offered, sold, exercised, pledged, resold, granted, allocated, taken up, transferred or delivered, directly or indirectly, in or into, the United States, Canada, Japan, Australia, Hong Kong or any other jurisdiction in which it would not be permissible to offer the Subscription Rights or the Offer Shares. 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 or would, other than Norway, require any prospectus filing, registration or similar action. A notification of exercise of Subscription Rights and subscription of Offer Shares in contravention of the above restrictions may be deemed to be invalid.

Execution Only: The Settlement Agent will treat the Subscription Form as an execution-only instruction. The Settlement Agent is not required to determine whether an investment in the Offer Shares is appropriate or not for the subscriber. Hence, the subscriber will not benefit from the protection of the relevant conduct of business rules in accordance with the Norwegian Securities Trading Act.

Information Exchange: The subscriber acknowledges that, under the Norwegian Securities Trading Act and the Norwegian Financial Undertakings Act and foreign legislation applicable to the Settlement Agent, there is a duty of secrecy between the different units of the Settlement Agent, as well as between the Settlement Agent and other entities in the Settlement Agent's group. This may entail that other employees of the Settlement Agent or the Settlement Agent's group may have information that may be relevant to the subscriber, but which the Settlement Agent will not have access to in its capacity as Settlement Agent for the Rights Issue.

VPS Account and Mandatory Anti-Money Laundering Procedures: The Rights Issue is subject to the Norwegian Money Laundering Act No. 23 of 1 June 2018 and the Norwegian Money Laundering Regulations No. 1324 of 14 September 2018 (collectively, the "Anti-Money Laundering Legislation"). Subscribers who are not registered as existing customers with the Settlement Agent must verify their identity to the Settlement Agent in accordance with the requirements of the Anti-Money Laundering Legislation, unless an exemption is available. Subscribers who have designated an existing Norwegian bank account and an existing VPS account on the Subscription Form are exempted, unless verification of identity is requested by the Settlement Agent. The verification of identity must be completed prior to the end of the Subscription Period. Subscribers that have not completed the required verification of identity may not be allocated Offer Shares. Further, in participating in the Rights Issue, each subscriber must have a VPS account. The VPS account number must be stated on the Subscription Form. VPS accounts can be established with authorised VPS registrars, which can be Norwegian banks, authorised securities brokers in Norway and Norwegian branches of credit institutions established within the European Economic Area (the "EEA"). Non-Norwegian investors may, however, use nominee VPS accounts registered in the name of a nominee. The nominee must be authorised by the Financial Supervisory Authority of Norway. Establishment of a VPS account requires verification of identity to the VPS registrar in accordance with the Anti-Money Laundering Legislation.

Personal data: The subscriber confirms that it has been provided information regarding the Settlement Agent's processing of personal data, and that it is informed that the Settlement Agent will process the applicant's personal data in order to manage and carry out the Rights Issue and the application from the applicant, and to comply with statutory requirements.

The data controllers who are responsible for the processing of personal data is the Settlement Agent. The processing of personal data is necessary in order to fulfil the application and to meet legal obligations. The Norwegian Securities Trading Act and the Anti-Money Laundering Legislation require that the Settlement Agent processes and stores information about clients and trades, and control and document activities. The applicant's data will be processed confidentially, but if it is necessary in relation to the purposes, the personal data may be shared between the Settlement Agent, the company(ies) participating in the offering, with companies within the Settlement Agent's group, the VPS, stock exchanges and/or public authorities. The personal data will be processed as long as necessary for the purposes and will subsequently be deleted unless there is a statutory duty to keep it.

If the Settlement Agent transfer personal data to countries outside the EEA, that have not been approved by the EU Commission, the Settlement Agent will make sure the transfer takes place in accordance with the legal mechanisms protecting the personal data, for example the EU Standard Contractual Clauses.

As a data subject, the applicants have several legal rights. This includes inter alia the right to access its personal data, and a right to request that incorrect information is corrected. In certain instances, the applicants will have the right to impose restrictions on the processing or demand that the information is deleted. The applicants may also complain to a supervisory authority if they find that the Settlement Agent's processing is in breach of the law. Supplementary information on processing of personal data and the applicants' rights can be found at the Settlement Agent's websites.

Terms and Conditions for Payment by Direct Debiting - Securities Trading: Payment by direct debiting is a service the banks in Norway provide in cooperation. In the relationship between the payer and the payer's bank the following standard terms and conditions will apply:

- a) The service "Payment by direct debiting – securities trading" is supplemented by the account agreement between the payer and the payer's bank, in particular Section C of the account agreement, General terms and conditions for deposit and payment instructions.
- b) Costs related to the use of "Payment by direct debiting – securities trading" appear from the bank's prevailing price list, account information and/or information given by other appropriate manner. The bank will charge the indicated account for costs incurred.
- c) The authorisation for direct debiting is signed by the payer and delivered to the beneficiary. The beneficiary will deliver the instructions to its bank who in turn will charge the payer's bank account.
- d) In case of withdrawal of the authorisation for direct debiting the payer shall address this issue with the beneficiary. Pursuant to the Norwegian Financial Contracts Act, the payer's bank shall assist if the payer withdraws a payment instruction that has not been completed. Such withdrawal may be regarded as a breach of the agreement between the payer and the beneficiary.
- e) The payer cannot authorise payment of a higher amount than the funds available on the payer's account at the time of payment. The payer's bank will normally perform a verification of available funds prior to the account being charged. If the account has been charged with an amount higher than the funds available, the difference shall immediately be covered by the payer.
- f) The payer's account will be charged on the indicated date of payment. If the date of payment has not been indicated in the authorisation for direct debiting, the account will be charged as soon as possible after the beneficiary has delivered the instructions to its bank. The charge will not, however, take place after the authorisation has expired as indicated above. Payment will normally be credited the beneficiary's account between one and three working days after the indicated date of payment/delivery.
- g) If the payer's account is wrongfully charged after direct debiting, the payer's right to repayment of the charged amount will be governed by the account agreement and the Norwegian Financial Contracts Act.

Overdue Payment: Overdue payments will be charged with interest at the applicable rate from time to time under the Norwegian Act on Interest on Overdue Payment of 17 December 1976 No. 100, currently 12.25% per annum as of the date of this Invitation Letter. 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 and the Settlement Agent reserve the right to, at any time and at the risk and cost of the subscriber, re-allocate, cancel or reduce the application and the allocation of the allocated Offer Shares, or, if payment has not been received by the third day after the Settlement Date, without further notice sell, assume ownership to or otherwise dispose of the allocated Offer Shares in accordance with applicable law. If Offer Shares are sold on behalf of the Applicant, such sale will be for the Applicant's account and risk and the Applicant will be liable for any loss, costs, charges and expenses suffered or incurred by the Company and/or the Settlement Agent as a result of, or in connection with, such sales. The Company and/or the Settlement Agent may enforce payment for any amounts outstanding in accordance with applicable law.

National Client Identifier and Legal Entity Identifier: In order to participate in the Rights Issue, subscribers will need a global identification code. Physical persons will need a so-called National Client Identifier ("NCI") and legal entities will need a so-called Legal Entity Identifier ("LEI").

NCI code for physical persons: Physical persons will need a NCI code to participate in a financial market transaction, i.e. a global identification code for physical persons. For physical persons with only a Norwegian citizenship, the NCI code is the 11 digit personal ID (Nw.: *personnummer*). If the person in question has multiple citizenships or another citizenship than Norwegian, another relevant NCI code can be used. Investors are encouraged to contact their bank for further information.

LEI code for legal entities: Legal entities will need a LEI code to participate in a financial market transaction. A LEI code must be obtained from an authorized LEI issuer, and obtaining the code can take some time. Subscribers should obtain a LEI code in time for the subscription. For more information visit www.gleif.org.

Vedlegg 1 – Generalforsamlingens vedtak og annen informasjon

Generalforsamlingen i Black Sea Property AS fattet den 25. september 2025 følgende vedtak om kapitalforhøyelse:

- (i) Aksjekapitalen forhøyes med minimum NOK 0,05 og maksimum NOK 10 000 000 ved utstedelse av minimum 1 ny aksje, og maksimum 200 000 000 nye aksjer, hver pålydende NOK 0,05. Selskapets aksjonærer ved utløpet av 25. september 2025, som er registrert i Selskapets aksjeeierregister i VPS etter vanlig T+2 oppgjør den 29. september 2025 ("Registreringsdatoen"), skal ha fortrinnsrett til tegning av de nye aksjene i samme forhold som de fra før eier aksjer i Selskapet og som nærmere angitt nedenfor. Disse aksjonærene skal motta tegningsretter forholdsmessig basert på antall aksjer som kan utstedes i emisjonen og det antall aksjer i Selskapet som aksjonæren er registrert som eier av per Registreringsdatoen i VPS, avrundet ned til nærmeste hele tegningsrett, jf. aksjeloven § 10-4 (1). Hver tegningsrett vil gi rett til å tegne og bli tildelt 1 ny aksje i kapitalforhøyelsen.
- (ii) Overtegning med tegningsretter er tillatt og aksjer vil bli allokert basert på slik tegning som angitt nedenfor i (v). Tegning uten tegningsretter tillates ikke.
- (iii) De nye aksjene kan ikke tegnes av investorer i jurisdiksjoner hvor et slikt tilbud etter Selskapets vurdering ikke er tillatt eller vil kreve godkjenning av prospekt, registrering eller en lignende handling, eller av investorer i USA.
- (iv) Tildeling av nye aksjer besluttes av styret. Følgende tildelingskriterier skal gjelde:
- aksjer tildeles i samsvar med tildelte tegningsretter til tegnere som gyldig har utøvd sine tegningsretter i løpet av tegningsperioden;
 - eventuelle ikke-allokerte aksjer etter tildelingen under (a) ovenfor skal tildeles tegnere som har overtegnet på pro rata basis basert på antall tegningsretter som utøves av hver tegner; og
 - eventuelle ikke-allokerte aksjer etter tildelingen under (b) ovenfor kan tegnes av långivere til Selskapet i henhold til aksjonærlånet med hovedstol på ca. NOK 5,34 millioner som ble tatt opp i november 2024 ("Aksjonærlån 1"), med proratarisk fordeling i henhold til den aktuelle tegners lånebeløp i Aksjonærlån 1.
- (v) Tegningskursen i fortrinnsrettsemisjonen skal være NOK 0,05 per aksje.
- (vi) Tegningsperioden skal begynne kl. 09.00 (CEST) den 30. september 2025 og avsluttes kl. 16.30 (CEST) den 14. oktober 2025. Aksjer som allokeres til långivere under Aksjonærlån 1 i henhold til punkt (iv) c. over må tegnes innen utløpet av 15. oktober 2025.
- (vii) Tegning foretas ved å undertegne og returnere tegningsblanketten som vil inkluderes i Invitation Letter, elektronisk eller via post.
- (viii) Frist for betaling av aksjeinnskudd er 17. oktober 2025. Ved tegning av aksjer må den enkelte tegner hjemmehørende i Norge ved påføring på tegningsblanketten gi Nordea Issuer Services engangsfullmakt til å belaste en oppgitt bankkonto i Norge for det tegningsbeløp som tilsvarer det tildelte antall aksjer. Ved tildeling vil Nordea Issuer Services belaste tegnerens konto for det tildelte beløp. Belastning vil skje på eller omkring fristen for betaling. Tegnere som ikke har norsk bankkonto og tegnere som betaler for aksjer som allokeres til långivere under Aksjonærlån 1 i henhold til punkt (iv) c. over, skal innbetale tegningsbeløpet til særskilt emisjonskonto. Selskapet kan disponere over aksjeinnskuddene før registrering av kapitalforhøyelsen i Foretaksregisteret, jf. aksjeloven § 10-13 (2).
- (ix) De nye aksjene gir fulle aksjonærrettigheter i Selskapet, inkludert rett til utbytte, fra tidspunktet for registrering av kapitalforhøyelsen i Foretaksregisteret.
- (x) Selskapets vedtekter § 4 skal endres til å reflektere ny aksjekapital og nytt antall aksjer etter kapitalforhøyelsen.

Appendix 1 – Resolution of the general meeting and certain other information

On 25 September 2025, the general meeting of Black Sea Property AS passed the following resolution to increase the share capital:

- (i) The share capital is increased with minimum NOK 0.05, and maximum NOK 10,000,000 by the issuance of minimum 1 new share and maximum 200,000,000 new shares, each with a nominal value of NOK 0.05 each. Shareholders in the Company as per the end of 25 September 2025, as registered with the Company's shareholders register in the VPS following ordinary T+2 settlement on 29 September 2025 (the "Record Date"), shall have preferential rights to subscribe for the new shares pro rata to their existing holdings of shares, as further described below. Such shareholders shall receive subscription rights proportionate to the number of shares in the Company that may be issued in the rights issue and registered as held by such shareholder as of the Record Date in the VPS, rounded down to the nearest whole subscription right, cf. section 10-4 (1) of the Norwegian Private Limited Liability Companies Act. Each subscription right will give right to subscribe and be allocated 1 new share in the share capital increase.
- (ii) Over-subscription with subscription rights is allowed and shares will be allocated based on such subscription as set out in (v) below. Subscription without subscription rights will not be permitted.
- (iii) The new shares cannot be subscribed for by investors in jurisdictions where such offering in the opinion of the Company would be unlawful or would require approval of a prospectus, registration or similar action, or investors located in the United States.
- (iv) Allocation of new shares shall be made by the Company's board. The following allocation criteria apply:
- shares will be allocated in accordance with granted subscription rights to subscribers who have validly exercised subscription rights during the subscription period; and
 - any unallocated shares following the allocation under (a) above shall be allocated to subscribers who have over-subscribed on pro rata basis based on the number of subscription rights exercised by each subscriber; and
 - any unallocated shares following the allocation under (b) above may be subscribed by lenders to the Company under the shareholder loan with a principal amount of approximately NOK 5.34 million raised in November 2024 ("Shareholder Loan 1"), with pro rata allocation in accordance with the relevant subscribers' loan amount in Shareholder Loan 1.
- (v) The subscription price in the rights issue shall be NOK 0.05 per share.
- (vi) The subscription period shall commence at 09.00 (CEST) on 30 September 2025 and end at 16.30 (CEST) on 14 October 2025. Shares that are allocated to lenders under Shareholder Loan pursuant to item (iv) c. above must be subscribed within the expiry of 15 October 2025.
- (vii) Subscription is made by signing and returning the subscription form that will be included in the Invitation Letter, electronically or via mail.
- (viii) The due date for payment of the share contribution is 17 October 2025. When subscribing for shares, subscribers domiciled in Norway must grant Nordea Issuer Services a specific power of attorney to debit a stated bank account in Norway for an amount equal to the subscription price for the allotted number of shares. Upon allotment, Nordea Issuer Services will debit the subscriber's account for the allotted amount. The debit will take place on or around the due date of payment. Payment of the subscription amount by subscribers without a Norwegian bank account and payment for shares that are allocated to lenders under Shareholder Loan pursuant to item (iv) c. above, shall be made to a separate bank account. The Company may dispose over the share deposits prior to registration of the share capital increase with the Norwegian Register of Business Enterprises, cf. Section 10-13 (2) of the Norwegian Private Limited Liability Companies Act.
- (ix) The new shares will give full shareholder rights in the Company, including the right to dividends, from the time the share capital increase is registered with the Norwegian Register of Business Enterprises.
- (x) Section 4 of the Company's Articles of Association shall be amended to reflect the new share capital and

(xi) Selskapets anslåtte utgifter i forbindelse med kapitalforhøyelsen er NOK 250 000.

number of shares following the share capital increase.

(xi) *The Company's estimated expenses in connection with the share capital increase are NOK 250,000.*

Selskapets årsregnskap og årsberetning for de siste to årene, vedtektene, samt protokoll fra generalforsamlingen med vedlegg, er tilgjengelig på Selskapets forretningskontor.

The Company's annual accounts for the last two years, the articles of association and the minutes from the general meeting (including appendices) are available at the Company's business office.