

OFFER DOCUMENT

MANDATORY OFFER TO ACQUIRE ALL ISSUED AND OUTSTANDING SHARES IN



XXL ASA

made by

Frasers Group plc

OFFER PRICE:

NOK 10 in cash per Share in XXL ASA

Acceptance Period:

From and including 15 April 2025 to and including 13 May 2025 at 16:30 (CEST)

(subject to extension(s))

The Offer is not being made and does not constitute an offer or solicitation in any jurisdiction or to any person where the making, solicitation or acceptance of the Offer would be subject to restrictions or in violation of the laws or regulations of such jurisdiction.

This Offer Document serves as an offer document pursuant to chapter 6 of the Norwegian Securities Trading Act of 29 June 2007 no. 75 (the “**Norwegian Securities Trading Act**”).

Financial Advisor and Receiving Agent



The date of this Offer Document is 14 April 2025

IMPORTANT INFORMATION

This Offer Document has been prepared by Frasers Group plc (the "**Offeror**" or "**Frasers Group**"), in order to document the terms, conditions and limitations of the Offeror's mandatory offer (the "**Offer**") to acquire all of the issued and outstanding shares (the "**Shares**") in XXL ASA (the "**Company**", and together with its subsidiaries, the "**Group**") at an offer price of NOK 10 per Share (the "**Offer Price**").

This Offer Document has been prepared to comply with the requirements regarding mandatory offers set out in section 6-13 of the Norwegian Securities Trading Act. The Financial Supervisory Authority of Norway has in its capacity as take-over authority of Norway pursuant to section 6-14 of the Norwegian Securities Trading Act reviewed and approved the Offer Document and the Offer on 14 April 2025.

Danske Bank A/S NUF (formerly known as "Danske Bank, Norwegian Branch") is acting as financial advisor and receiving agent only to the Offeror (the "**Financial Advisor**", or the "**Receiving Agent**") in connection with the Offer. The Financial Advisor is not acting for anyone else in connection with the Offer or the matters described in this Offer Document or any related announcement and neither the Financial Advisor nor its affiliates, partners, directors, officers, employees or agents are responsible to anyone other than the Offeror for providing the protections afforded to clients, nor for providing advice or recommendations in connection with the Offer, nor for any other matters referred to in this Offer Document. Neither the Financial Advisor nor its affiliates, partners, directors, officers, employees or agents owe or accept, and expressly disclaim, any and all duty, liability or responsibility whatsoever (whether direct or indirect, consequential, whether in contract, in tort, in delict, under statute or otherwise) to any person in connection with this Offer Document, any statement contained herein, the Offer or otherwise.

The Financial Advisor assumes no responsibility to independently verify the information contained in this Offer Document and does not make any representation or warranty, express or implied, or accept any liability as to the accuracy, completeness or verification of such information. Nothing contained in this Offer Document is or shall be relied upon as a promise or representation by the Financial Advisor in this respect, whether as to the past or the future. This Offer Document and any separate notices, summaries and other documentation regarding the Offer or the making of the Offer have been prepared by and are the sole responsibility of the Offeror.

The information contained in this Offer Document is current as at the date hereof and subject to change, completion and amendment without notice. The information in this Offer Document is furnished solely for the purpose of the Offer and may not be relied upon for any other purposes.

Eligible shareholders of the Company, meaning all shareholders of the Company who may legally receive this Offer Document and accept this Offer (each a "**Shareholder**") must rely upon their own examination of this Offer Document. Each Shareholder should study this Offer Document carefully in order to be able to make an informed and balanced assessment of the Offer and the information that is discussed and described herein. Shareholders should not construe the contents of this Offer Document as legal, tax or accounting advice, or as information necessarily applicable to each Shareholder. Each Shareholder is urged to seek independent advice of its own financial and legal advisors prior to deciding to accept the Offer.

The Offer is directed to all Shareholders who may legally receive this Offer Document and accept the Offer. In this respect further reference is made to the section titled "*Important Information*" set out below. Copies of this Offer Document will be distributed to the Shareholders registered in the shareholders register in Euronext Securities Oslo, the Norwegian Central Securities Depository (Nw. *Verdipapirsentralen*) (the "**Euronext VPS**") as at the date of this Offer Document, except for Shareholders in jurisdictions where this Offer Document may not be lawfully distributed. Copies of this Offer Document are available free of charge at the office of the Receiving Agent:

Danske Bank A/S NUF

Bryggetorget 4
0250 Oslo
Norway

Information about the Company presented in this Offer Document is solely extracted from the Company's website, publicly available financial statements, and financial reports, as well as other material concerning the Company which is available in the public domain. The Offeror disclaims any responsibility and liability for the accuracy or completeness of the Offer Document in terms of the information about the Company. The delivery of this Offer Document shall not under any circumstances imply that there has been no change in the affairs of the Company or the Offeror after the date hereof or that the information in this Offer Document or in the documents referred to herein is correct as of any time subsequent to the dates hereof or thereof.

This Offer Document has been prepared in the English language only.

APPLICABLE LAW AND DISPUTES

The Offer, and any agreements entered into in connection with the Offer, shall be governed by and construed in accordance with the laws of Norway. The Norwegian rules on takeover bids as stipulated in Chapter 6 of the Norwegian Securities Trading Act and the Securities Trading Regulations, implementing Directive 2004/25/EF on takeover bids (the “**Takeover Directive**”) apply in relation to the Offer. The courts of Norway shall have exclusive jurisdiction over any dispute arising out of or in connection with the Offer and Oslo District Court shall be the court of first instance.

NOTICE CONCERNING RESTRICTED DISTRIBUTION OF THE OFFER DOCUMENT

General

The Offer and this Offer Document are not to be regarded as an offer, whether directly or indirectly, in jurisdictions where, pursuant to legislation and regulations in such relevant jurisdictions, such an offer would be prohibited. Shareholders not resident in Norway wanting to accept the Offer must make inquiries regarding relevant and applicable legislation, including but not limited to whether public consent is required and any possible tax consequences. The Offer is not made, either directly nor indirectly, in, into, to, or on behalf of, shareholders of the Company in any jurisdiction where presenting the Offer or acceptance thereof would be in conflict with the laws of such jurisdictions including, but not limited to, shareholders of the Company present in, with registered or mailing addresses in, or who are citizens of Canada, Australia, New Zealand, South Africa, Hong Kong and Japan (the “**Restricted Territories**”) and the Offeror retains the right to disregard any acceptances of the Offer from such shareholders.

This Offer Document, the acceptance form in [Appendix 2](#) of this Offer Document (the “**Acceptance Form**”) and other documents or information relating to this Offer Document or to the Offer are not being and must not be mailed, communicated, or otherwise distributed in or into the Restricted Territories by any shareholder of the Company, any broker-dealer, bank or other intermediaries holding the Shares on behalf of any beneficial shareholder, or any other person in any manner whatsoever. Persons receiving such documents or information (including, without limitation, custodians, nominees and trustees) should not distribute or send them in or into a Restricted Territory or use mails or any means, instrument or facility of a Restricted Territory in responding to the Offer or otherwise in connection with the Offer.

Any failure to comply with these restrictions may constitute a violation of applicable securities laws. It is the responsibility of all persons obtaining the Offer Document, Acceptance Form or other documents relating to this Offer Document or to the Offer or into whose possession such documents otherwise come, to inform themselves of and observe all such restrictions. Any recipient of this Offer Document who is in any doubt in relation to these restrictions should consult his or her professional advisors in the relevant jurisdiction. Neither the Offeror nor the Receiving Agent accept or assume any responsibility or liability for any violation by any person whomsoever of any such restriction.

This Offer Document does not represent an offer to acquire or obtain securities other than the Shares that are subject to the Offer.

Among the Company's foreign shareholders or shareholders registered as nominee accounts in Euronext VPS as of 14 April 2025, one account is resident or registered in a jurisdiction where the Offer may not be put forward. This shareholder owns 25 Shares which constitutes approximately 0.00003% of the total outstanding share capital and votes in the Company. This information is based on citizenship registered in the Euronext VPS.

Canada

Neither this Offer Document nor any copy of it may be taken or transmitted into Canada or distributed or redistributed in Canada or to any individual outside Canada who is a resident of Canada, except in compliance with applicable rules.

Australia

The Offer is not being made directly or indirectly in or into and may not be accepted in or from Australia. Accordingly, if any copies of this Offer Document (and any accompanying documents) are mailed or otherwise distributed or sent in or into Australia, that action does not constitute an offer and any purported acceptance by or on behalf of an Australian resident will be invalid.

No document in connection with the Offer has been lodged with the Australian Securities & Investments Commission (“**ASIC**”) and ASIC has not approved the Offer in Australia.

New Zealand

Neither this Offer Document nor any copy of it may be taken or transmitted into New Zealand or distributed or redistributed in New Zealand or to any individual outside New Zealand who is a resident of New Zealand, except in compliance with applicable rules.

South Africa

Neither this Offer Document nor any copy of it may be taken or transmitted into South Africa or distributed or redistributed in South Africa or to any individual outside South Africa who is a resident of South Africa, except in compliance with applicable rules.

Hong Kong

Neither this Offer Document nor any copy of it may be taken or transmitted into Hong Kong or distributed or redistributed in Hong Kong or to any individual outside Hong Kong who is a resident of Hong Kong, except in compliance with applicable rules.

Japan

Neither this Offer Document nor any copy of it may be taken or transmitted into Japan or distributed or redistributed in Japan or to any resident thereof for the purpose of solicitation of subscription or offer for sale of any securities or in the context where its distribution may be construed as such solicitation or offer.

United States

U.S. Holders (as defined below) are advised that the Shares are not listed on a U.S. securities exchange and that the Company is not subject to the periodic reporting requirements of the U.S. Securities Exchange Act of 1934, as amended (the “**U.S. Exchange Act**”), and is not required to, and does not, file any reports with the U.S. Securities and Exchange Commission (the “**SEC**”) thereunder. The Offer is being made to holders of Shares resident in the United States (“**U.S. Holders**”) on the same terms and conditions as those made to all other holders of Shares of the Company to whom an offer is made. Any information documents, including this Offer Document, are being disseminated to U.S. Holders on a basis comparable to the method that such documents are provided to the Company’s other shareholders to whom an offer is made. The Offer is being made by the Offeror and no one else.

The Offer relates to shares of a Norwegian company listed and trading on Euronext Oslo Børs and is subject to the legal provisions of the Norwegian Securities Trading Act regarding the implementation and disclosure requirements for such an offer, which differ substantially from the corresponding legal provisions of the United States. For example, the financial statements and certain financial information in this Offer Document have been determined in accordance with the International Financial Reporting Standards (“**IFRS**”) and may therefore not be comparable to the financial statements or financial information of U.S. companies and other companies whose financial information is determined in accordance with the Generally Accepted Accounting Principles of the United States.

The Offer is being made to U.S. Holders in compliance with section 14(e) and Regulation 14E under the U.S. Exchange Act, including available exemptions thereunder and otherwise in accordance with the requirements of Norwegian law. Accordingly, the Offer is subject to disclosure and other procedural requirements, including with respect to the offer timetable, that are different from those would be applicable under U.S. domestic tender offer procedures and law. Furthermore, the payment and settlement procedure with respect to the Offer will comply with the relevant rules of the Norwegian Securities Trading Act, which differ from payment and settlement procedures customary in the United States, particularly with regard to the payment date of the consideration.

Pursuant to an exemption from Rule 14e-5 under the U.S. Exchange Act, the Offeror and its affiliates or brokers (acting as agents for the Offeror or its affiliates, as applicable) may from time to time, and other than pursuant to the Offer, directly or indirectly, purchase or arrange to purchase, Shares or any securities that are convertible into, exchangeable for or exercisable for such Shares outside the United States during the period in which the Offer remains open for acceptance, so long as those acquisitions or arrangements comply with applicable Norwegian law and practice and the provisions of such exemption. Please see section 2.15 (“*Acquisition of Shares outside the Offer*”) below. To the extent information about such purchases or arrangements to purchase is made public in Norway, such information will be disclosed by means of a press release or other means reasonably calculated to inform U.S. Holders of such information. In addition, the Financial Advisor may also engage in ordinary course trading activities in securities of the Company, which may include purchases or arrangements to purchase such securities.

The Financial Supervisory Authority of Norway has approved the Offer Document. Neither the SEC nor any securities supervisory authority of any state or other jurisdiction in the United States has approved or disapproved this Offer or reviewed it for its fairness, nor have the contents of this Offer Document or any other documentation relating to the Offer been reviewed for accuracy, completeness or fairness by the SEC nor any securities supervisory authority of any state or other jurisdiction in the United States. Any representation to the contrary is a criminal offence in the United States.

It may be difficult for U.S. Holders to enforce their rights and claims under U.S. federal securities laws because both the Offeror and the Company are organized and governed by Norwegian law and all of the relevant officers and directors of the Company are resident outside of the United States. The Company’s shareholders may not be able to sue the Offeror or the Company or their respective officers or directors in a non-U.S. court for violations of the U.S. securities laws and it may be difficult to compel the Offeror or the Company and their respective officers or directors to subject themselves to a U.S. court’s judgment.

The receipt of cash pursuant to the Offer by a U.S. Holder may be taxable transaction for U.S. federal income tax purposes and under applicable U.S. state and local, as well as foreign and other, tax laws. Each U.S. Holder is urged to consult its own legal, tax and financial advisors in connection with making a decision regarding the Offer.

General

Shareholders of the Company wishing to accept the Offer must not use mail or any other means in or of the Restricted Territories, instrument or facility for any purpose directly or indirectly relating to the acceptance of the Offer in or from the Restricted Territories. Envelopes containing acceptance forms may not be postmarked in the Restricted Territories or otherwise dispatched from those jurisdictions and all acceptors must provide addresses outside of those jurisdictions for receipt of the Offer Price or the return of the Acceptance Form, as the case may be.

FORWARD-LOOKING STATEMENTS

The statements contained in this Offer Document that are not historical facts are "forward-looking" statements. These forward-looking statements are subject to a number of risks and uncertainties, many of which are beyond the Offeror's control and all of which are based on the Offeror's current beliefs and expectations about future events. Forward-looking statements are typically identified by the use of forward-looking terminology such as "believes", "expects", "may", "will", "could", "should", "intends", "estimates", "plans", "assumes" or "anticipates" or the negative thereof or other variations thereon or comparable terminology, or by discussions of strategy that involve risks and uncertainties. In addition, from time to time, the Offeror or its representatives have made or may make forward-looking statements orally or in writing. Such forward-looking statements may be included in, but are not limited to, press releases or oral statements made by or with the approval of the Offeror's authorized executive officers. These forward-looking statements and other statements contained in this Offer Document regarding matters that are not historical facts involve predictions. No assurance can be given that such future results will be achieved. Actual events or results may differ materially as a result of risks and uncertainties facing the Offeror. Such risks and uncertainties could cause actual results to vary materially from the future results indicated, expressed or implied, in such forward-looking statements. The forward-looking statements contained in this Offer Document are accurate only as at the date of this Offer Document. Except to the extent required by applicable law, the Offeror will not be obligated to update any of them in light of new information or future events and undertakes no duty to do so.

ENFORCEMENT OF CIVIL LIABILITIES

The Offeror is a public limited company incorporated under the laws of England and Wales. None of the members of the Offeror's board of directors are residents of the United States, and most of the Offeror's assets are located outside the United States. As a result, it may be very difficult for investors in the United States to effect service of process on the Offeror or the Offeror's board of directors in the United States or to enforce judgments obtained in U.S. courts against the Offeror or those persons, whether predicated upon civil liability provisions of federal securities laws or other laws of the United States (including any State or territory within the United States).

The United States and Norway do not currently have a treaty providing for reciprocal recognition and enforcement of judgements (other than arbitral awards) in civil and commercial matters. Uncertainty exists as to whether courts in Norway will enforce judgments obtained in other jurisdictions, including the United States, against the Offeror or the Offeror's board of directors under the securities laws of those jurisdictions or entertain actions in Norway against the Offeror or its board of directors under the securities laws of other jurisdictions. In addition, awards of punitive damages in actions brought in the United States or elsewhere may not be enforceable in Norway.

Similar restrictions may apply in other jurisdictions.

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1. STATEMENT REGARDING THE OFFER DOCUMENT

This Offer Document has been prepared by the Offeror in accordance with Chapter 6 of the Norwegian Securities Trading Act to provide the Shareholders of the Company with a basis for evaluating the Offer by the Offeror to acquire the Shares in the Company as presented herein.

The information about the Company included in this Offer Document is based exclusively on public financial statements and other information in the public domain as at the date hereof. The Offeror has not independently verified the information regarding the Company which is included in this Offer Document. The Offeror undertakes no responsibility for the correctness or completeness of information regarding the Company set out herein, which has exclusively been derived from public sources.

14 April 2025

2. TERMS AND CONDITIONS OF THE OFFER

2.1 Summary of the key terms of the Offer

The following is a brief summary of the main terms and conditions of the Offer. The complete terms and conditions of the Offer are set out in this section 2 below.

		Cross reference
Offeror	Fraser's Group plc, a public limited company incorporated and existing under the laws of England and Wales with registration number 06035106 and registered address Unit A, Brook Park East, Shirebrook, NG20 8RY.	2.3, 5
Company	XXL ASA, a public limited liability company incorporated and existing under the laws of Norway with registration number 995 306 158 and registered business address at Strømsveien 245, 0668 Oslo, Norway. The A Shares (as defined in section 2.4 (" <i>The Company</i> ")) in the Company are admitted to trading on Euronext Oslo Børs with ticker code "XXL".	2.4, 4
Offer Price	NOK 10 in cash per Share.	2.6
Higher Consideration	<p>The Offeror reserves the right, and may exercise the right, to acquire Shares outside the Offer during and after the Acceptance Period, provided that such transactions comply with applicable laws and regulations. The Offeror will, to the extent required by Norwegian law, publicly disclose any purchases of Shares through Euronext Oslo Børs' electronic information system as set out in section 2.12 ("<i>Notices</i>").</p> <p>If the Offeror or any of its related parties within the meaning of section 2-5 of the Norwegian Securities Trading Act acquire or enter into any agreement to acquire Shares (in the open market or in privately negotiated transactions or otherwise) at a consideration higher than the Offer Price ("Higher Consideration") during the Acceptance Period, a new bid will be deemed to have been made, as per section 6-10 (5) of the Norwegian Securities Trading Act. In such a case, the Acceptance Period will be extended to ensure that at least two weeks remain until its expiry, as per section 6-12 (2) the Norwegian Securities Trading Act. The Offeror will then increase the Offer Price to be at least equal to such Higher Consideration, and all Shareholders, including those Shareholders who have already accepted the Offer in its original form or with previous amendments, will be entitled to receive such Higher Consideration.</p>	2.6
Acceptance Period	From and including 15 April 2025 to and including 13 May 2025 at 16:30 (CEST), subject to any extension(s).	2.7
Acceptance of the Offer	Shareholders who wish to accept the Offer must complete and sign the acceptance form enclosed with this Offer Document as Appendix 2 and return it to the Receiving Agent prior to the expiration of the Acceptance Period. Acceptance forms may be submitted either electronically through the Receiving Agent's webpage www.danskebank.no/xxl , by e-mail, by post, or delivered by hand to the Receiving Agent. Please see Appendix 2 for more information about acceptance of the Offer.	2.8
Blocking of Tendered Shares	By delivering a duly executed Acceptance Form, shareholders give the Receiving Agent an irrevocable authorisation to block the Shares to which the Acceptance Form relates, in favour of the Receiving Agent. The Receiving Agent is at the same time authorised to transfer such Shares to the Offeror against payment of the Offer Price. It is not possible for the shareholder to dispose of or grant any encumbrance, security or option over the Shares when they are blocked. The shareholder is free to dispose of any other securities registered in the same Euronext VPS-account as the blocked Shares.	2.9

Settlement of the Offer	Settlement shall take place as soon as possible and at the latest within fourteen (14) calendar days after expiry of the Acceptance Period.	2.13
	Upon settlement, the relevant amount to each shareholder who has accepted the Offer will be transferred to the bank account that at the time of acceptance was registered in Euronext VPS as the account for payment of dividends to the shareholder. If there are no records of a bank account in Euronext VPS that can be used for settlement of the Offer Price, the Shareholder must specify on the Acceptance Form (or on a separate sheet submitted together with the Acceptance Form) the bank account to which payment should be made. Settlement will be made in cash in Norwegian Kroner (NOK).	
Acceptance Binding	The acceptance of the Offer is irrevocable, and may not be withdrawn, in whole or in part, once the Receiving Agent has received the Acceptance Form. Shareholders that accept the Offer will remain the legal owners of their Shares and retain voting rights and other Shareholder rights related thereto to the extent permitted under Norwegian law until settlement has taken place.	2.8, 2.9
Amendments to the Offer	Subject to approval by the Financial Supervisory Authority of Norway and applicable law, the Offeror reserves the right to amend the Offer, including the Offer Price, in its sole discretion at any time during the Acceptance Period, provided however that the Offeror may not amend the Offer in any manner which disadvantages the Shareholders. Any acceptance received is binding even if the Acceptance Period is extended and/or the Offer is otherwise amended in accordance with the terms of the Offer. Shareholders who have already accepted the Offer in its original form or with previous amendments will be entitled to any benefits arising from such amendments.	2.11
Governing Law and Jurisdiction	The Offer, this Offer Document and all acceptances of the Offer shall be governed by Norwegian law with Oslo District Court as legal venue.	2.20

2.2 General

Frasers Group is offering to acquire all the issued and outstanding Shares at the date of this Offer Document on the terms and subject to the conditions and limitations set out in this Offer Document, including the limitations set out under section 2.8 ("*Procedures for accepting the Offer*") and section 2.16 ("*Restrictions*").

Other than Frasers Group's shareholding of 28,776,451 A Shares (as defined in section 2.4 below), neither the Offeror nor any related party or close associate of the Offeror (as defined in section 2-5 of the Norwegian Securities Trading Act), hold any Shares or rights to Shares, convertible loans (as set out in section 11-1 of the Norwegian Public Limited Companies Act of 1997 no. 45, as amended (the "**Norwegian Companies Act**")) or any other financial instruments that gives the right to acquire Shares.

2.3 The Offeror

The Offer is made by Frasers Group, a public limited company incorporated and existing under the laws of England and Wales with registration number 06035106 and registered address Unit A, Brook Park East, Shirebrook, NG20 8RY.

At the time of this Offer Document, the Frasers Group owns 28,776,451 of the outstanding A Shares (as defined in section 2.4 below), and controls approximately 40.83% of the voting rights. Frasers Group does not own any B Shares (as defined in section 2.4 below).

For further information about the Offeror, please see section 5 ("*Information about the Offeror*").

2.4 The Company

XXL ASA is a public limited liability company incorporated and existing under the laws of Norway with registration number 995 306 158 and registered business address at Strømsveien 245, 0668 Oslo, Norge. The A Shares (as defined below) in the Company are admitted to trading on Euronext Oslo Børs with ticker code "XXL".

The Company has a registered share capital of NOK 8,752,574.20 divided into 87,525,742 Shares, each with a nominal value of NOK 0.10 per Share. The Company has two classes of Shares. Of these, 70,474,705 Shares are A shares listed on Euronext Oslo Børs under the ticker code "XXL" (the "**A Shares**"), and 17,051,037 Shares are unlisted B shares without voting rights (the "**B Shares**"). The A Shares are registered in Euronext VPS with International Securities Identification Number ("**ISIN**") NO0013293142, and the B Shares are registered in Euronext VPS with ISIN NO0013293159.

For further information about the Company see section 4 ("*Information about the Company*").

2.5 Reasons for the Offer

The Company announced on 6 January 2025 that the largest shareholders of the Company, including Frasers Group, had agreed to the terms and conditions of a fully underwritten rights issue in the amount of NOK 600 million at a subscription price of NOK 10 per share in the Company (the "**Rights Issue**"). The Rights Issue was approved by the extraordinary general meeting of the Company held on 29 January 2025. The subscription period for the Rights Issue commenced on 28 February 2025 and expired on 14 March 2025. Pursuant to the underwriting agreement, an underwriting fee of 3.15 per cent was agreed to be paid on the basis of the underwriting commitment by each underwriter (including Frasers Group), payable in the form of new shares (the "**Underwriting Commission Shares**") at the subscription price of NOK 10.

On 16 March 2025, the Company announced the final result of the Rights Issue. A total of 60,000,000 new shares were allocated, divided into 48,688,716 new A Shares and 11,311,284 new B Shares. Frasers Group was allocated 21,637,943 new A Shares in the Rights Issue. Frasers Group was not allocated any new B Shares in the Rights Issue.

Further, in connection with the Rights Issue, a total of 1,889,997 Underwriting Commission Shares, divided into 1,533,689 new A Shares and 356,308 new B Shares, each at a price of NOK 10, and a total of 1,000,000 new shares, divided into 260,920 new A Shares and 739,080 new B Shares, each at a price of NOK 10 (the "**Guarantee Fee Shares**"), was delivered to the underwriters and bridge loan guarantors, respectively, pursuant to an underwriting agreement dated 6 January 2025 and a guarantee fee letter dated 7 November 2024, as settlement of the underwriters' and bridge loan guarantors' entitlement to commission under said agreements. Frasers Group received 777,289 new A Shares as Underwriting Commission Shares. Frasers Group did not receive any new B Shares as Underwriting Commission Shares.

Following the Rights Issue, Frasers Group now holds a total of 28,776,451 A Shares, which represents approximately 40.83% of the votes in the Company. As a result, Frasers Group has, following registration of the new share capital and delivery of the allocated shares in the Rights Issue, crossed the 1/3 threshold under Section 6-6 of the Norwegian Securities Trading Act, thereby triggering an obligation to make a bid for the remaining shares in the Company that it does not already own, in accordance with Chapter 6 of the Norwegian Securities Trading Act.

2.6 Offer Price and Shares comprised by the Offer

The Offeror is offering to acquire all the issued and outstanding Shares at the date of this Offer Document at a price of NOK 10 in cash for each Share tendered in the Offer, on the terms and subject to the conditions and limitations set out in this Offer Document.

The Offer Price is the same as the offer price in the Rights Issue, representing the highest payment the Offeror has made or agreed to in the six-month period prior to the point at which the mandatory bid obligation was triggered. The Offeror reserves the right, and may exercise the right, to acquire Shares outside the Offer during and after the Acceptance Period, provided that such transactions comply with applicable laws and regulations. The Offeror will, to the extent required by Norwegian law, publicly disclose any purchases of Shares through Euronext Oslo Børs' electronic information system as set out in section 2.12 ("*Notices*").

If the Offeror or any of its related parties within the meaning of section 2-5 of the Norwegian Securities Trading Act acquire or enter into any agreement to acquire Shares (in the open market or in privately negotiated transactions or otherwise) at a Higher Consideration during the Acceptance Period, a new bid will be deemed to have been made, as per section 6-10 (5) of the Norwegian Securities Trading Act. In such a case, the Acceptance Period will be extended to ensure that at least two weeks remain until its expiry, as per section 6-12 (2) the Norwegian Securities Trading Act. The Offeror will then increase the Offer Price to be at least equal to such Higher Consideration, and all Shareholders, including those Shareholders who have already accepted the Offer in its original form or with previous amendments, will be entitled to receive such Higher Consideration.

The Offer comprises all the issued and outstanding Shares at the date of this Offer Document (other than the Shares already owned by Frasers Group) and does not extend to any further shares. Any new shares issued by the Company during or after the Acceptance Period are not covered by the Offer.

The Offer is made to all Shareholders who can legally receive this Offer Document and accept the Offer, for further details see "*Important Information*" above.

2.7 Acceptance Period

The Acceptance Period will commence on 15 April 2025 and expire on 13 May 2025 at 16:30 (CEST), subject to any extension(s).

The Offeror may in its sole discretion extend the Acceptance Period one or more times by up to an aggregate total of two (2) weeks, the latest possible expiration date being 27 May 2025. Any extensions of the Acceptance Period will be announced in the manner described in section 2.12 ("*Notices*") by 16:30 (CEST) at the last day of the prevailing Acceptance Period. When referring to the Acceptance Period in this Offer Document this refers to the Acceptance Period as extended from time to time. If the Acceptance Period is extended, the other dates referred to herein may be changed accordingly and any received Acceptance Forms (as defined in section 2.8 ("*Procedures for accepting the Offer*")) will remain binding and irrevocable.

After expiry of the Acceptance Period the Offeror will immediately issue a notification informing about the level of acceptances of the Offer.

2.8 Procedures for Accepting the Offer

Shareholders may accept the Offer for all or part of their shareholding. Shareholders who wish to accept the Offer for all or part of their shareholding must complete and sign the acceptance form enclosed with this Offer Document as Appendix 2 (the "**Acceptance Form**") and return it to the Receiving Agent prior to the expiration of the Acceptance Period on 13 May 2025 at 16:30 (CEST) (or such time that the Acceptance Period may be extended to). The Acceptance Form can be submitted electronically or by e-mail, mail, or hand delivery.

ANY ACCEPTANCE OF A TOTAL VALUE OF CONSIDERATION OF NOK 100,000 OR MORE WILL REQUIRE THAT SUCH SHAREHOLDER FILLS IN AND SIGNS AN AML FORM (AS SET OUT IN SCHEDULE 1 OF THE ACCEPTANCE FORM FOR ANY NATURAL PERSON AND FOR ENTITIES AS SET OUT IN SCHEDULE 2, AS APPLICABLE) WHICH MUST BE DELIVERED TO THE RECEIVING AGENT TOGETHER WITH THE ACCEPTANCE FORM.

Refer to section 2.19 ("*Anti-money laundering procedures*") for more information on AML procedures in connection with the Offer.

Unless the Shareholder specifies in the Acceptance Form that the acceptance is partial, acceptance of the Offer will, in addition to the Shares the Shareholder has registered on the Euronext VPS account stated in the Acceptance Form, cover all Shares the Shareholder holds or acquires in the Company and that are registered on the Euronext VPS account stated in the Acceptance Form following ordinary settlement (on a T+2 basis) of trades in the Share on Euronext Oslo Børs up to the date of settlement of the Offer.

Shareholders who own Shares registered on more than one Euronext VPS account must submit a separate Acceptance Form for each such account.

Acceptance Forms can be submitted to the Receiving Agent in four alternative ways: (i) electronically through the webpage of the Receiving Agent; (ii) by e-mail; (iii) by regular post, or (iv) hand delivery, and must be received by the Receiving Agent as further set out below:

Danske Bank A/S NUF
Bryggetorget 4, 0250 Oslo
Att: Business Excellence
P.O. Box 1170 Sentrum
N-0107 Oslo
Norway
E-mail: contact-xxl@danskebank.no
Website: www.danskebank.no/xxl

Any Acceptance Form that is not correctly completed or that is received by the Receiving Agent either electronically, or by e-mail, mail or by hand after the expiration of the Acceptance Period can be rejected without further notice. The Offeror reserves the right, in compliance with section 6-10 (9) of the Norwegian Securities Trading Act, to reject any or all incorrect or illegally undertaken acceptances or to approve acceptances that are received after the expiration of the Acceptance Period or that are not correctly completed.

Shareholders who own Shares registered in the name of brokers, banks, investment companies or other nominees, must contact such persons to accept the Offer with respect to such Shares. Acceptance of the Offer for Shares registered in the name of an investment manager must be done by the manager on behalf of the Shareholder.

All Shares tendered in the Offer are to be transferred free of any encumbrances and any other third-party rights whatsoever and with all shareholder rights attached to them. Any third-party with registered encumbrances or other third-party rights over the relevant Euronext VPS account(s) must sign the Acceptance Form and thereby waive its rights in the Shares sold in the Offer and approve the transfer of the Shares to the Offeror free and clear of any such encumbrances and any other third-party rights. Acceptances will be treated as valid only if any such rights holder has consented in signing on the Acceptance Form for the sale and transfer of the Shares free of encumbrances to the Offeror.

No confirmation of receipt of Acceptance Forms or other documents will be made on behalf of the Offeror. Neither the Offeror nor the Receiving Agent, nor any third-parties engaged by the Offeror or the Receiving Agent, will be responsible for delays in the postal systems, unavailable internet lines or servers, e-mail delays or any other logistical or technical problems that may result in Application Forms, notifications, documents or remittances not being delivered in time or at all.

The acceptance of the Offer is irrevocable, and may not be withdrawn, in whole or in part, once the Receiving Agent has received the Acceptance Form. Shareholders that accept the Offer will remain the legal owners of their Shares and retain voting rights and other shareholder rights related thereto until settlement has taken place.

By delivering a duly executed Acceptance Form, Shareholders irrevocably authorize the Receiving Agent to block the Shares to which the Acceptance Form relates (see section 2.9 ("*Blocking of Tendered Shares*")), debit such accepting Shareholder's Euronext VPS account and transfer the Shares to the Offeror against settlement of the Offer Price upon settlement of the Offer.

In accordance with the Norwegian Securities Trading Act, the Receiving Agent must categorize all new customers in one of three customer categories. All Shareholders delivering the Acceptance Form which are not existing clients of the Receiving Agent will be categorized as non-professional clients. For further information about the categorization, a Shareholder may contact the Receiving Agent (telephone + 47 85 40 55 00). The Receiving Agent will treat the delivery of the Acceptance Form as an execution only instruction from the shareholder to sell his/her/its Shares under the Offer, since the Receiving Agent is not in the position to determine whether the acceptance of the Offer and the selling of the Shares is suitable or not for the relevant shareholder.

2.9 Blocking of Tendered Shares

By delivering a duly executed Acceptance Form, Shareholders give the Receiving Agent an irrevocable authorization to block the Shares to which the Acceptance Form relates, in favor of the Receiving Agent. The Receiving Agent is at the same time authorized to transfer the Shares to the Offeror against settlement of the Offer Price (see section 2.8 ("*Procedures for Accepting the Offer*") and section 2.13 ("*Settlement*").

Each Shareholder undertakes, from the time of delivering a duly executed Acceptance Form, not to, and it will, from the time of blocking, not be possible for the shareholder to dispose of or grant any encumbrance, security or option over the Shares when they are blocked. The Shareholder is free to dispose of any other securities registered in the same Euronext VPS account as the blocked Shares.

2.10 Shareholder Rights

Shareholders who accept the Offer will not be able to dispose of the Shares covered by the acceptance after the Shares have been blocked (as described in section 2.9 ("*Blocking of Tendered Shares*")), but will to the extent permitted under Norwegian law, remain the legal owners of their Shares and retain voting rights and other shareholder rights related thereto until settlement has taken place.

2.11 Amendments to the Offer

The Offeror reserves the right to amend the Offer, including the Offer Price, in its sole discretion at any time during the Acceptance Period, provided however that the Offeror may not amend the Offer in any manner which disadvantages the Shareholders. Any acceptance received is binding even if the Offer is amended in accordance with the terms of the Offer. Shareholders who have already accepted the Offer in its original form or with previous amendments will be entitled to any benefits arising from such amendments.

Amendments to the terms of the Offer are subject to approval by the Financial Supervisory Authority of Norway and applicable law. Any amendments are binding on the Offeror once a notice is published through Euronext Oslo Børs' information system in accordance with the procedures set out in section 2.12 ("*Notices*").

2.12 Notices

Notices in connection with the Offer will be published through Euronext Oslo Børs' electronic communication service and be available on NewsWeb (<http://newsweb.oslobors.no>).

2.13 Settlement

Settlement will be made as soon as possible and at the latest within fourteen (14) calendar days after expiry of the Acceptance Period.

On settlement, the Offer Price will be paid for every Share for which the Offer has been lawfully accepted to the bank account that at the time of acceptance was registered in the Euronext VPS as the account for payment of dividends to that Shareholder. If there are no records of a bank account in the Euronext VPS that can be used for settlement of the Offer Price, the Shareholder must specify on the Acceptance Form (or on a separate sheet submitted together with the Acceptance Form) the bank account number to which payment should be made.

For Shareholders who do not hold a bank account with a Norwegian bank, payment details for offshore payments must be included in the Acceptance Form in addition to the bank account number, the bank, IBAN, SWIFT/BIC or similar payment codes depending on the jurisdiction where the bank account is located. The Receiving Agent should be contacted by the Shareholder in this respect.

Shareholders registered in the Euronext VPS and who have not supplied the Euronext VPS with details of any Norwegian kroner account, are deemed to have given their consent that the Receiving Agent may send the funds in one of the following manners: (i) by cheque in the local currency of the jurisdiction of the Shareholder (either as registered in the Euronext VPS or as stated on the Acceptance Form) or in U.S. dollars (USD) or (ii) by remittal of funds to any bank account in the relevant shareholder's name in any

applicable currency of such account. The Receiving Agent may select the payment method that the Receiving Agent in its sole opinion deems the most appropriate, and the Receiving Agent may for such purpose convert the funds into any applicable currency.

2.14 Bank Guarantee

The Offeror has in accordance with section 6-10 (7) of the Norwegian Securities Trading Act provided a guarantee by Danske Bank A/S NUF (formerly known as "Danske Bank, Norwegian Branch") (organization number 977 074 010), covering the Offeror's obligation to pay for the Shares to be purchased pursuant to the Offer (the "**Mandatory Offer Guarantee**"). The text of the Mandatory Offer Guarantee is enclosed with this Offer Document as Appendix 1.

The Mandatory Offer Guarantee is limited to a principal guarantee amount of NOK 587,492,910, which is equal to the maximum amount payable by the Offeror pursuant to the Offer Price of NOK 10 per Share multiplied with all 58,749,291 Shares not already owned or controlled by the Offeror. In addition, the Mandatory Offer Guarantee will cover statutory default interests (currently 12.50% interest per annum) for late payment for a period of up to four weeks after the latest settlement date of the Offer on 25 June 2025.

The Mandatory Offer Guarantee is effective from 15 April 2025. Claims under the Mandatory Offer Guarantee may only be received by Danske Bank A/S NUF after the date of due payment in accordance with the terms of the Offer and must be received by Danske Bank A/S NUF before 16:30 (Norwegian time) on 25 June 2025 after which time the Mandatory Offer Guarantee lapses. If the acceptance period for the Offer is extended (which can be done by maximum two weeks up to an aggregate total of six weeks), the duration of the Mandatory Offer Guarantee is extended accordingly. In such case, the Mandatory Offer Guarantee will lapse 16:30 (Norwegian time) four weeks following the extended settlement date for the Offer, but no later than 10 July 2025.

2.15 Acquisition of Shares Outside the Offer

The Offeror reserves the right, and may exercise the right, to acquire Shares outside the Offer during and after the Acceptance Period, provided that such transactions comply with applicable laws and regulations. The Offeror will, to the extent required by Norwegian law, publicly disclose any purchases of Shares in accordance with the procedures described in section 2.12 ("*Notices*"). To the extent the Offeror acquires Shares outside the Offer at a Higher Consideration, the Acceptance Period and Offer Price will be subject to adjustment as described in section 2.6 ("*Offer Price and Shares Comprised by the Offer*").

2.16 Restrictions

The distribution of this Offer Document, any separate summary documentation regarding the Offer and the making of the Offer may be restricted by law in certain jurisdictions and neither this Offer Document nor any such summary, nor the Offer discussed herein or therein, constitutes an offer to sell or the solicitation of an offer to buy securities in any jurisdiction in which such an offer or solicitation would be unlawful. Any failure to comply with these restrictions may constitute a violation of the securities laws of such jurisdictions. The Offeror and the Financial Advisor do not accept or assume any responsibility or liability for any violation by any person whomsoever of any such restriction.

By accepting the Offer by delivery of a duly executed Acceptance Form to the Receiving Agent, the accepting Shareholder certifies that such accepting Shareholder:

- a) has not received the Offer Document, the Acceptance Form or any other document relating to the Offer in the Restricted Territories, nor has it mailed, transmitted or otherwise distributed any such document in or into the Restricted Territories,
- b) has not utilized, directly or indirectly, the mails, or any means or instrument of commerce, or the facilities of any national securities exchange, of the Restricted Territories in connection with the Offer,
- c) is not and was not located in the Restricted Territories at the time of accepting the terms of the Offer or at the time of returning the Acceptance Form,
- d) if acting in a fiduciary, agency or other capacity as an intermediary, then either (i) has full investment discretion with respect to the securities covered by the Acceptance Form or (ii) the person on whose behalf they were acting was located outside the Restricted Territories at the time of instructing acceptance of the Offer.

Shareholders not residing in Norway wanting to accept the Offer must make their own inquiries on relevant and applicable legislation, including but not limited to, whether it is eligible to accept the Offer and any tax consequences.

2.17 Transaction Costs

Shareholders who accept the Offer will not have to pay brokerage fees. The Offeror will pay the Euronext VPS transaction costs that may occur as a direct consequence of the shareholder accepting the Offer. The Offeror will not cover any other costs that a Shareholder may incur in connection with acceptance of the Offer.

2.18 Tax

Shareholders accepting the Offer are themselves responsible for any tax liability arising as a result of the settlement and any costs incurred in obtaining advice on this matter. A general description of the tax implications of the Offer is included under section 6

("Taxation"). However, Shareholders are urged to seek advice from their own tax consultants to determine the particular tax consequences to them arising from their acceptance of the Offer and the relevance or effect of any domestic or foreign tax laws or treaties.

2.19 Anti-Money Laundering Procedures

The Offer is subject to applicable anti-money laundering legislation, including the Norwegian Money Laundering Act of 1 June 2018 no. 23 and the Norwegian Money Laundering Regulations of 14 September 2018 no. 1324 (collectively, the "**Anti-Money Laundering Legislation**"). Shareholders who are not registered as existing customers of the Receiving Agent and who accept the Offer for a total amount of consideration of NOK 100,000 or more must provide such information and documentation as required for compliance with the Anti-Money Laundering Legislation as specified in Schedule I and Schedule II to the Acceptance Form or as otherwise requested by the Receiving Agent.

2.20 Choice of Law and Legal Venue

The Offer, this Offer Document and all acceptances of the Offer shall be governed by Norwegian law with Oslo District Court as legal venue. Shareholders accepting the Offer agree that any dispute arising out of or in connection with the Offer, this Offer Document or any acceptances of the Offer is subject to Norwegian law and shall exclusively be settled by Norwegian courts and with Oslo District Court as legal venue.

3. ADDITIONAL INFORMATION ABOUT THE OFFER

3.1 Contact between the parties prior to the Offer

Frasers Group's investment in the Company is a significant investment for Frasers Group. Throughout its time as a shareholder of the Company, Frasers Group has been in regular dialogue with the Company in Frasers Group's capacity as a long-term, strategic investor, committed to maximizing value for the benefit of all of the Company's shareholders and other stakeholders.

As regards recent contact between Frasers Group and the Company prior to the Offer, in the first quarter of 2024, Frasers Group participated in a private placement launched by the Company. Further, Frasers Group participated in and underwrote parts of the Rights Issue.

On 16 March 2025, the Company announced the final result of the Rights Issue. In addition to being allocated 21,637,943 new A Shares in the Rights Issue, Frasers Group received 777,289 new A Shares as Underwriting Commission Shares. Following the Rights Issue, Frasers Group now holds a total of 28,776,451 A Shares, which represents approximately 40.83% of the votes in the Company. Consequently, Frasers Group is obligated to make a bid for the remaining shares in the Company under chapter 6 of the Norwegian Securities Trading Act.

3.2 Statement on the Offer

The Company's board of directors (the "**Company's Board**") has an obligation under section 6-16 of the Norwegian Securities Trading Act to issue a statement on its assessment of the Offer's consequences in respect of the Company's interests, including the effect, if any, of strategic plans by the Offeror noted in the Offer Document on the employees and the location of the Company's business as well as other factors of significance for assessing whether the Offer should be accepted by the Company's shareholders.

Under section 6-16 of the Norwegian Securities Trading Act, such statement must be made public not later than one week prior to the expiration of the offer's acceptance period. If a separate opinion is issued from the employees on the effects of the offer on employment, that opinion shall be appended to or included in the statement.

3.3 Plans for future business

In the view of Offeror, the Company needs to be put on a stable footing. With its leading retail expertise, Frasers Group believes that the best way to achieve that is for Frasers Group to obtain operational control of the Company. At the time of the Offer, the Offeror's plans for future business are to work with the Company's Board to develop and implement a plan and strategy for the benefit of all shareholders and other stakeholders that will achieve the aim of unlocking the Company's long-term value. The Offer has been made in the absence of such a plan, to enable Frasers Group to obtain this operational control. Following completion of the Offer, Frasers Group expects to appoint one or more nominees to the Company's Board, seeking to support the development and implementation of this plan and strategy.

3.4 Impact on the Company's Employees and Reorganisation

The Offeror has no current plans to make changes to the Company's workforce or senior management after the completion of the Offer (except in the ordinary course of business). Completion of the Offer is not expected to have any material consequences for the employees of the Company. As at the date of this Offer Document, the Offeror has no specific plans to make any reorganisation of the Company or the Group, however it reserves its position pending completion of its review of the Company following completion of the Offer.

Subject to the above, the Offer is not expected to have any legal, financial, employment consequences for the employees of the Company.

3.5 Legal Implications

The Offer will, if completed, result in the Offeror becoming the owner of all Shares validly tendered under the Offer, in addition to any Shares which Frasers Group already owns, directly or indirectly, or which the Offeror has acquired outside the Offer. Depending on the number of Shares acquired in or outside the Offer, the Offeror may be able to control the decisions in a shareholder meeting of the Company. Ownership of 2/3 or more of the Shares and votes in the Company will, among other things, give the Offeror the right to approve mergers and demergers, changes in capitalization and changes in the articles of association of the Offeror.

For certain other legal consequences of the Offeror's acquisition of Shares in the Offer, please see section 3.8 ("*Compulsory Acquisition of Shares*") and section 3.9 ("*Delisting of the Shares*").

To the Offeror's knowledge, the completion of the Offer will not have any legal consequences for the Company other than with respect to the above, and the Offeror becoming the owner of all Shares validly tendered under the Offer. See chapter 6 ("*Taxation*") for an overview of certain selected legal tax implications pertaining to the Offer.

3.6 Financing of the Offer

The Offer is not subject to any financing condition. The cash consideration necessary to satisfy the Offer in full will be financed through the existing cash resources of Frasers Group.

3.7 Benefits to Members of Management and Directors

No payments, benefits or advantages will be given to members of the executive management or members of the Company's Board in connection with making the Offer (other than in respect of settlement of acceptances of the Offer).

3.8 Compulsory Acquisition of Shares

If, as a result of the Offer, a subsequent mandatory offer or otherwise, the Offeror acquires and holds, alone and not calculated together with any other parties, Shares representing 90% or more of the total issued Shares and voting rights in the Company, then the Offeror will have the right (and each remaining Shareholder would have the right to require the Offeror) to initiate a compulsory acquisition (squeeze-out) of the remaining Shares not already owned by the Offeror and Frasers Group pursuant to section 4-25 of the Norwegian Companies Act and section 6-22 of the Norwegian Securities Trading Act.

If the Offeror presents such offer in writing to all the remaining Shareholders with a known address, and the offer is announced in the Norwegian Register of Business Enterprises' electronic bulletin for public announcement, the Offeror may set a time limit for each shareholder to contest or refuse the offer price. The time limit for each shareholder to contest or refuse the offer price may not be less than two months. If the minority Shareholders do not accept the offered price, then each shareholder has the right to require the price to be paid per share settled through judicial assessment at the cost of the Offeror. However, if there are particular grounds, it can be resolved that the cost shall be covered by the other party.

If, as a result of the Offer, a subsequent mandatory offer or otherwise, the Offeror acquires and holds 90% or more of the total issued Shares representing 90% or more of the voting rights in the Company, the Offeror intends to carry out a compulsory acquisition of the remaining Shares in accordance with the procedures outlined above.

3.9 Delisting of the Shares

Following completion of the Offer, the Offeror has no current plans to propose to a general meeting of the Company to apply to Euronext Oslo Børs for the delisting of the Shares. Euronext Oslo Børs may decide on its own initiative to delist the Shares in the Company should the conditions for listing no longer be fulfilled.

3.10 Miscellaneous

The Offer Document is sent to Shareholders of the Company whose address appears in the Company's share register in the Euronext VPS as of 14 April 2025, except those Shareholders residing in jurisdictions where the Offer Document may not be lawfully distributed. Shareholders resident outside of Norway should read the section entitled "*Important Information*" above, and section 2.16 ("*Restrictions*").

4. INFORMATION ABOUT THE COMPANY

The following is a short summary description of the Company as at the date of the Offer Document prepared on the basis of publicly available information. The summary is not complete and does not contain all the information that should be considered in connection with a decision of whether to accept the Offer or not. Further information about the Company, including annual reports, interim reports, investor information and previously issued prospectuses, may be found on the Company's website. The information in this section 4 ("Information About the Company") has been prepared in accordance with publicly available information, including annual reports, interim reports and stock exchange notices published by the Company. Consequently, the Offeror cannot accept any liability for the accuracy and completeness of the information in this Offer Document regarding the Company. Neither the executive management, the Company's Board, nor any other representative of the Company has participated in the preparation of this Offer Document.

4.1 Company overview

XXL ASA is a public limited liability company incorporated and existing under the laws of Norway with registration number 995 306 158 and registered business address at Strømsveien 245, 0668 Oslo, Norway. The A Shares in the Company are admitted to trading on Euronext Oslo Børs with ticker code "XXL".

4.2 Share capital and Shareholders

The Company has a registered share capital of NOK 8,752,574.20 divided into 87,525,742 shares, each with a nominal value of NOK 0.10 per share. The Company has two classes of shares. Of these, 70,474,705 shares are A Shares listed on Euronext Oslo Børs under the ticker code "XXL", and 17,051,037 are unlisted B Shares without voting rights. The A Shares are registered in Euronext VPS with ISIN NO0013293142 and the B Shares are registered in Euronext VPS with ISIN NO0013293159.

The table below shows the 20 largest Shareholders as of 14 April 2025.

Shareholder	Number of Shares	% of capital
Altor Invest	40,542,605	46.32%
Frasers Group PLC	28,776,451	32.88%
FERD AS	9,419,999	10.76%
FUNKYBIZ AS	1,570,511	1.79%
MP PENSJON PK	978,881	1.12%
NORDKRONEN II AS	977,760	1.12%
ARVO INVEST AS	354,523	0.41%
BJERKNES EIENDOM AS	247,541	0.28%
Avanza Bank AB, MEGLERKONTO	235,589	0.27%
STANZA AS	210,249	0.24%
Skandinaviska Enskilda Banken AB	209,966	0.24%
STB GROUP AS	189,568	0.22%
Nordnet Bank AB	183,498	0.21%
CLEARSTREAM BANKING S.A.	107,442	0.12%
Carnegie Investment Bank AB	105,508	0.12%
JAFS INVEST AS	92,412	0.11%
PEDERSEN, THOR IDAR	83,688	0.10%
Larsen, Rune	81,102	0.09%
PROPERO AS	65,157	0.07%
Skandinaviska Enskilda Banken AB	62,179	0.07%

4.3 The Company's Board and Executive Management

4.3.1 The Company's Board

The Company's Board currently consists of the following members:

Name	Position
Björn Einar Håkan Lundstedt	Chairman
Tor Andrin Jacobsen	Board Member
Tom Christian Jovik	Board Member
Ronny Blomseth	Board Member
Kari Ekelund Thørud	Board Member
Kjell-Arne Fikerud	Board Member
Petra Elisabet Axdorff	Board Member
Kine Skjønberg Ludvigsen	Board Member
Linn Maria Sletvik	Deputy Board Member
Iselin Winther	Deputy Board Member
Thomas Brandsdal	Deputy Board Member
Patrik Vågen	Deputy Board Member
Uyen My Ngyen	Deputy Board Member
Bo Erik Niklas Hallberg	Deputy Board Member
Jan Marcus Rosell	Deputy Board Member
Jackson Ferrera	Deputy Board Member
Thomas Vågan Pettersen	Deputy Board Member

4.3.2 Executive Management

The Company's management comprises of the following members:

Name	Position
Freddy Sobin	Chief Executive Officer
Lars Syse Christiansen	Chief Financial Officer
Dawid Gosciniak	Chief Operating Officer
Emelie Friis	EVP Marketing & Growth
Tolle O.R. Grøterud	EVP Human Resources, Communications, Strategy and Sustainability
Simen Swanstrøm Helly-Hansen	EVP Category, Buying and Supply Chain
Peter Jansson	SVP IT

4.4 Selected financial information

The following tables provide a summary of the profit and loss account, balance sheet and selected key figures for the Company for the years ended 31 December 2023, 2022, and 2021, and the 12-months period ended 31 December 2024. The financial information has been prepared in accordance with IFRS.

More detailed financial information can be found in the Company's financial statements.

4.4.1 Consolidated Statement of Income

<i>Amounts in NOK million</i>	2021	2022	2023	12M 2024
Operating revenue	9,597	8,426	7,961	7,183
Cost of Goods Sold	(5,649)	(5,705)	(5,452)	(4,603)
Personnel Expenses	(1,787)	(1,665)	(1,657)	(1,560)
Depreciation and Amortization	(771)	(703)	(754)	(945)
Impairment losses	(13)	(1)	(576)	(775)
Other Operating Expenses	(776)	(819)	(931)	(670)
Operational expenses	(8,995)	(8,893)	(9,370)	(8,554)
Operating profit/(loss)	602	(467)	(1,409)	(1,371)
Net Financial expenses	(136)	(64)	(186)	(183)
Income before tax	466	(531)	(1,595)	(1,553)
Income tax expense	25	(120)	(5)	164
Net income from continuing operations	440	(411)	(1,590)	(1,717)
Net income from discontinued operations	(246)	(130)	(206)	-
Net Income	194	(542)	(1,796)	(1,717)
Basic and diluted earnings per share from continuing operations (NOK)	1.74	(1.63)	(1.93)	(77.70)
Basic and diluted earnings per share from discontinued operations (NOK)	(0.97)	(0.52)	(0.25)	-
Basic and diluted earnings per share (NOK)	0.77	(2.15)	(2.18)	(77.70)
Statement of other comprehensive income				
Items that may be subsequently reclassified to profit or loss				
Currency translation differences	(61)	-	17	55
Total comprehensive income	133	(542)	(1,779)	(1,662)

4.4.2 Consolidated Balance Sheet

<i>Amounts in NOK million</i>	2021	2022	2023	12M 2024
Trademarks	193	192	192	n.a
Proprietary software	50	53	58	n.a
Software	18	19	20	n.a
Other intangible assets	261	264	270	264
Deferred tax asset	64	166	253	183
Goodwill	2,744	2,744	2,222	1,552
Intangible assets	3,069	3,175	2,745	1,999
Construction in progress	17	6	5	n.a
Machinery and equipment	49	31	19	n.a
Land and buildings	21	19	18	n.a
Fixtures and fittings	738	556	447	n.a
Fixed assets	825	612	489	417
Right-of-Use Assets	2,126	1,842	1,804	1,667
Total Property, Plant and Equipment	2,952	2,455	2,293	2,084
Total non-current assets	6,020	5,630	5,039	4,082
Inventory	2,220	2,328	1,776	1,818
Trade receivables	161	136	98	n.a
Other receivables	440	124	222	n.a
Total Trade and Other Receivables	601	260	320	313
Cash and cash equivalents	173	552	406	166
Total Current assets	2,994	3,141	2,503	2,297
Total assets of disposal group held for sale	-	263	-	-
Total assets	9,015	9,034	7,542	6,380
Equity - Share capital	101	101	665	n.a
Equity - Share premium reserve	3,049	2,900	3,355	n.a
Other paid-in equity	36	40	44	n.a
Non-Controlling Interest	30	10	-	n.a
Total Paid-in Capital	3,216	3,052	4,065	4,618
Retained earnings	537	14	(1,754)	(3,417)
Total equity	3,753	3,066	2,310	1,201
Non-Current interest-bearing debt	485	494	276	1,041
Non-Current lease liabilities	1,925	1,568	1,528	1,376
Total Non-Current Liabilities	2,410	2,062	1,804	2,417
Accounts payable and supplier finance	644	1,214	908	885
Current Lease liabilities	567	533	585	588
Current interest-bearing debt	395	1,135	1,006	322
Tax payable	102	9	28	9
Public duties payable	544	360	342	338
Other current liabilities	600	494	560	620
Total Current Liabilities	2,852	3,745	3,428	2,762
Total Liabilities	5,262	5,808	5,232	5,179
Total liabilities of disposal group held for sale	-	160	-	-
Total Equity and Liabilities	9,015	9,034	7,542	6,380

4.4.3 Consolidated Statement of Cash Flows

<i>Amounts in NOK million</i>	2021	2022	2023	12M 2024
Operating activities				
Income before tax	466	(531)	(1,595)	(1,553)
Income tax paid	(16)	(38)	-	(19)
Depreciation and amortization	754	703	754	1,445
Impairment	13	1	576	-
Net financial expense	137	64	165	140
Changes in inventory	(323)	(374)	552	(42)
Changes in accounts receivable	(327)	337	(44)	7
Changes in accounts payable and supplier financing	112	572	(340)	(24)
Other changes	(7)	(96)	103	12
Cash provided (used) by operating activities from discontinuing operations	97	44	28	-
Net cash flow from operating activities	905	682	198	(34)
Investing activities				
Investment in fixed assets	(219)	(132)	(129)	(85)
Payment/proceeds from acquisition/disposal	(43)	(7)	-	-
Net cash flow from investing activities	(261)	(139)	(129)	(85)
Financing activities				
Sales/(purchase) of own shares	(77)	(8)	-	-
Transaction costs	-	-	(35)	(14)
Proceeds from share issue	(483)	-	1,001	560
Extraordinary dividends	(1,006)	(145)	-	-
Payments from repayments and borrowings	993	(150)	(774)	42
Proceeds on debt	(29)	883	342	-
Interest payments	(79)	(61)	(95)	(62)
Interest on lease liabilities	-	(78)	(84)	(79)
Total leasing payments for the lease liability	(558)	(560)	(607)	(563)
Cash provided (used) by financing activities from discontinuing operations	(45)	(45)	(33)	-
Net cash flow from financing activities	(1,284)	(164)	(285)	(116)
Net Change in Cash and Cash Equivalents	(640)	379	(216)	(235)
Cash and Cash equivalents - beginning of period	830	173	575	406
Effect of foreign currency rate changes on cash and equivalents	(16)	-	24	(5)
Cash and Cash Equivalents (AHS) - End of period	-	23	23	-
Cash and Cash Equivalents - End of period	173	575	406	166

5. INFORMATION ABOUT THE OFFEROR

The following is a short summary description of the Offeror as at the date of the Offer Document. The summary is not complete and does not contain all the information that should be considered in connection with a decision of whether to accept the Offer or not.

5.1 About the Offeror

The Offer is made by the Frasers Group, a public limited company incorporated and existing under the laws of England and Wales with registration number 06035106 and registered address Unit A, Brook Park East, Shirebrook, NG20 8RY.

At the time of this Offer Document, Frasers Group owns 28,776,451 of the outstanding shares in the Company, and controls approximately 40.83% of the voting rights.

Frasers Group started as a small store in Maidenhead in 1982 and from there, grew to become a global powerhouse. As the business evolved, 2019 saw the rebrand of Sports Direct International to Frasers Group plc; a reflection of the group's growth and change in market identity.

Led by Chief Executive Michael Murray, the business is set on a formidable upwards trajectory as it continues to expand with its pioneering approach to retail. Frasers Group provides consumers with access to the world's best Sports, Premium and Luxury brands with a vision to build the planet's most admired and compelling brand ecosystem. With over 32,000 employees, Frasers Group's workforce is incredibly motivated and inspired to drive the success of the group.

As a leader in the industry, Frasers Group is committed to rethinking retail by driving digital innovation and providing unique store experiences to its consumers globally.

Frasers Group has been listed on the Main Market of the London Stock Exchange since 2007.

6. TAXATION

6.1 Introduction

The summary is based on applicable Norwegian laws, rules and regulations as they exist as of the date of this Offer Document. Such laws, rules and regulations are subject to change, possibly on a retroactive basis. The summary does not purport to be a comprehensive description of all the tax considerations that may be relevant to the Shareholders and does not address foreign tax laws. Each shareholder should consult his or her own tax adviser to determine the particular tax consequences for him or her and the applicability and effect of any Norwegian or foreign tax laws and possible changes in such laws.

Acceptance of the Offer will be regarded as a realization of shares in the Company for Norwegian tax purposes. Realization will, as the main rule, be deemed to have taken place when the Offer has been accepted by the Shareholder, and all conditions for the Offer have been either satisfied or waived.

6.2 Norwegian Personal Shareholders

A capital gain or loss generated by Shareholders who are individuals resident in Norway for tax purposes ("**Norwegian Personal Shareholders**") through a disposal of shares is taxable or tax deductible in Norway. Such capital gain or loss is included in or deducted from the Norwegian Personal Shareholder's ordinary income in the year of disposal. For the income year 2024, gains are multiplied by a factor of 1.72 before assessed for taxation under the ordinary income tax rate, currently at 22%, resulting in an effective tax rate of 37.84% ($22 \times 1.72 = 37.84$). Losses are deductible at the same tax rate.

The gain is subject to tax and the loss is tax deductible irrespective of the duration of the ownership and the number of shares disposed of.

The taxable gain/deductible loss is calculated per share as the difference between the consideration for the share and the Norwegian Personal Shareholder's cost price of the share, including costs incurred in relation to the acquisition or realization of the share. From this capital gain, Norwegian Personal Shareholders are entitled to deduct a calculated allowance provided that such allowance has not already been used to reduce taxable dividend income. The calculated allowance is calculated annually on each individual share (i.e. not on a portfolio basis) and equals the shareholder's purchase price multiplied by a pre-determined risk-free interest rate. The calculated allowance will be allocated to the shareholder owning the share on 31 December in the relevant income year. The allowance may only be deducted in order to reduce a taxable gain, and cannot increase or produce a deductible loss, i.e. any unused allowance exceeding the capital gain upon the realization of a share will be annulled.

If the Norwegian Personal Shareholder owns shares acquired at different points in time, the shares that were acquired first will be regarded as the first to be disposed of, on a first-in first-out basis.

For Norwegian Personal Shareholders who hold their shares through a share savings account (Nw: *Aksjesparekonto*), capital gains related to such shares are not taxed until withdrawn from the account. Withdrawals from the account are only subject to tax to the extent that the withdrawal amount exceeds the amount deposited into the account by the shareholder. The exceeding amount is taxed as ordinary income at a flat rate of currently 37.84%. The rules regarding tax-free allowance also apply to shares held through a share savings account.

6.3 Norwegian Corporate Shareholders

Norwegian shareholders who are limited liability companies (and certain similar entities) resident in Norway for tax purposes ("**Norwegian Corporate Shareholders**") are exempt from tax on capital gains derived from the realization of shares qualifying for participation exemption, including the Shares. Losses upon the realization and costs incurred in connection with the purchase and realization of such shares are not deductible for tax purposes.

6.4 Non-Norwegian Shareholders

Capital gains generated by Non-Norwegian tax resident Shareholders ("**Non-Norwegian Shareholders**") are not taxable in Norway unless the Non-Norwegian Shareholder holds the shares in connection with the conduct of a trade or business in Norway.

Non-resident Shareholders are in general urged to seek advice from their own tax advisers to clarify the tax consequences of the sale of shares under the Offer.

6.5 Duties on the transfer of Shares

There are currently no Norwegian stamp duties or transfer taxes on the transfer or issuance of shares in Norwegian companies.

7. DEFINITIONS

Capitalized terms used throughout this Offer Document shall have the meaning ascribed to such terms as set out below, unless the context require otherwise.

A Shares	The 70,474,705 A shares in the Company listed on Euronext Oslo Børs under the ticker code "XXL" and registered in Euronext VPS with International Securities Identification Number ("ISIN") NO0013293142.
Acceptance Form	The acceptance form for accepting the Offer, included in <u>Appendix 2</u> of this Offer Document.
Anti-Money Laundering Legislation	The Norwegian Money Laundering Act of 1 June 2018 no. 23 and the Norwegian Money Laundering Regulation of 14 September 2018 no. 1324, taken together
ASIC	The Australian Securities & Investments Commission
B Shares	The 17,051,037 unlisted B shares in the Company without voting rights and registered in Euronext VPS with ISIN NO0013293159.
Company	XXL ASA
Company's Board	The board of directors of the Company
Euronext Oslo Børs	A stock exchange operated by Oslo Børs ASA
Euronext VPS	Euronext Securities Oslo, the Norwegian Central Securities Depository (Nw. <i>Verdipapirsentralen</i>)
Financial Advisor	Danske Bank A/S NUF (formerly known as "Danske Bank, Norwegian Branch")
IFRS	International Financial Reporting Standards
Mandatory Offer Guarantee	The guarantee by Danske Bank A/S NUF (formerly known as "Danske Bank, Norwegian Branch") (organization number 977 074 010), covering the Offeror's obligation to pay for the Shares to be purchased
NOK or Norwegian Krone	The lawful currency of the Kingdom of Norway
Norwegian Companies Act	The Norwegian Public Limited Liability Companies Act of 13 June 1997 no. 45, as amended
Norwegian Corporate Shareholders	Norwegian Shareholders who are limited liability companies (and certain similar entities) resident in Norway for tax purposes
Norwegian Securities Trading Act	The Norwegian Securities Trading Act of 29 June 2007 no. 75, as amended.
Norwegian Personal Shareholders	Shareholders who are individuals resident in Norway for tax purposes
Offer	The mandatory offer by the Offeror of the Shares as described herein, including in section 2 (" <i>Terms and Conditions of the Offer</i> ")
Offer Document	This Offer Document dated 14 April 2025
Offer Price	NOK 10 per Share
Offeror	Frasers Group plc
Receiving Agent	Danske Bank A/S NUF (formerly known as "Danske Bank, Norwegian Branch")
Restricted Territories	Canada, Australia, New Zealand, South-Africa, Hong Kong and Japan
SEC	United States Securities and Exchange Commission
Shareholders	Eligible shareholders of the Company
Shares	All of the issued and outstanding shares in XXL ASA.
Subsidiaries	The direct and indirect subsidiaries of the Company.
Takeover Directive	Directive 2004/25/EF on takeover bids
U.S. or United States	The United States of America, its territories and possessions, any of the States of the United States and the District of Columbia
U.S. Exchange Act	United States Securities Exchange Act of 1934, as amended
U.S. Holders	Holders of Shares who are resident in the United States

Appendix 1 – Text of the Mandatory Offer Guarantee

BANK GUARANTEE ISSUED IN CONNECTION WITH THE MANDATORY OFFER TO ACQUIRE ALL ISSUED AND OUTSTANDING SHARES IN XXL ASA

In connection with the mandatory offer (the "**Offer**") by Frasers Group plc (the "**Offeror**") for the acquisition of all issued and outstanding shares (the "**Shares**") in XXL ASA (registration number 995 306 158) (the "**Company**" or "**XXL**") made in accordance with the rules on mandatory offers in chapter 6 of the Norwegian Securities Trading Act, and based on the offer document for the Offer dated 14 April 2025 (the "**Offer Document**"), at the request and for the account of the Offeror, we, Danske Bank A/S NUF (formerly known as "Danske Bank, Norwegian Branch") (registration number 977 074 010), Bryggetorget 4, 0250 Oslo, Norway ("**Danske Bank**"), unconditionally guarantee as for our own debt (in Norwegian: "selvskyldnergaranti"), in favor of the shareholders in XXL, the payment of NOK 10 per Share of XXL who have accepted the Offer in accordance with the terms of the Offer Document.

Our liability under this guarantee is limited to the Principal Guarantee Amount (as defined below) plus default interests (which currently is 12.50 per cent per annum) in case of late payment for a period of up to four weeks (the "**Guarantee Period**"), calculated from the due date of the settlement of the Offer. To the extent that any decision to change the Norwegian default interest under the Norwegian Act on Interest on Overdue Payment, etc., dated 17 December 1976 no. 100 is adopted within the Guarantee Period, the amount of such default interest shall be amended accordingly. No other claims will be covered by the guarantee.

As used herein, the term "**Principal Guarantee Amount**" means: NOK 587,492,910 (Norwegian Kroner) which is equal to the maximum amount payable by the Offeror pursuant to the offer price of NOK 10 per Share of XXL multiplied with 58,749,291 Shares of XXL, being the number of Shares not already owned by the Offeror.

This guarantee is effective from 15 April 2025. Claims under this guarantee may only be received by us after the date of due payment in accordance with the terms of the Offer and must be received by us before 16:30 (Norwegian time) on 25 June 2025 after which time the guarantee lapses. If the acceptance period for the Offer is extended (which under the terms of the Offer Document can be done by maximum two weeks up to an aggregate total of six weeks), the duration of this guarantee is extended accordingly. In such case, the guarantee will lapse 16:30 (Norwegian time) four weeks following the extended settlement date for the Offer, but no later than 10 July 2025.

Claims under this guarantee shall be made in writing to:

Danske Bank A/S NUF
Trade Finance/Guarantees
Soendre gate 13-15
P.O.Box 4700
7466 Trondheim
Norway
E-mail: garanti@danskebank.no

Claims under this guarantee shall be accompanied by:

- a) Evidence, by way of a VPS transcript reflecting that the person making the claim is the owner of the shares relating to the relevant acceptance;
- b) A statement by the claimant that no or insufficient payment has been received for the shares relating to the relevant acceptance; and
- c) A copy of the duly completed acceptance form.

Settlement will be made against transfer of the shares in question. Pursuant to section 6-3 (2) cf. section 6-10 of the Norwegian Securities Trading Regulation regarding, inter alia, the requirements for guarantees in respect of mandatory offers, the Principal Guarantee Amount may be reduced after expiry of the acceptance period of the Offer, subject to approval by the Financial Supervisory Authority of Norway.

This guarantee shall be governed by and construed in accordance with Norwegian law.

14 April 2025

ACCEPTANCE FORM

XXL ASA – Mandatory Offer

To be used for accepting the mandatory offer by Frasers Group plc (the “**Offeror**”) described in the offer document dated 14 April 2025 (the “**Offer Document**”) to acquire all issued and outstanding shares in XXL ASA (the “**Company**”) that are not already owned by the Offeror. Capitalized terms used in this Acceptance Form shall have the same meaning as set out in the Offer Document. The terms and conditions for the Offer is set forth in the Offer Document, see in particular section 2 (“*Terms and Conditions of the Offer*”) therein.

Shareholders may accept the Offer for all or part of their shareholding. Shareholders who wish to accept the Offer for all or part of their shareholding must complete and sign this Acceptance Form.

Properly completed and signed Acceptance Forms may be submitted via the following channels:

ELECTRONIC ACCEPTANCE VIA:	OR RETURN BY EMAIL TO:	OR BY MAIL TO:	OR IN PERSON TO:
www.danskebank.no/xxl	contact-xxl@danskebank.no	Danske Bank A/S NUF P.O. Box 1170 Sentrum N-0107 Oslo, Norway Att: Business Excellence	Danske Bank A/S NUF Bryggetorget 4 0250 Oslo, Norway Att: Business Excellence

Offer Price: NOK 10 per Share in the Company

The shareholders’ registry of the Company in the Euronext VPS as of the date of the Offer Document shows:			
VPS account:	Number of Shares:	Bank account registered in VPS:	Rights holder registered:

Acceptance exceeding consideration of NOK 100,000 in value require the completion of Schedule 1 for natural persons or Schedule 2 for legal entities.

ACCEPTANCE DEADLINE:

This Acceptance Form must be received by the Receiving Agent per electronic acceptance, email, mail, or hand by 16:30 (CEST) on 13 May 2025 (subject to extension(s)). Any Acceptance Form that is not correctly completed or is received by the Receiving Agent per electronic acceptance, email, mail, or hand after the expiration of the Acceptance Period can be rejected without further notice. The Offeror reserves the right, in compliance with section 6-10 (9) of the Norwegian Securities Trading Act, to reject any or all incorrect or illegally undertaken acceptances or to approve acceptances that are received after the expiration of the Acceptance Period or that are not correctly completed.

ACCEPTANCE GUIDANCE:

- Shareholders whose Shares are held in several Euronext VPS accounts will receive one Acceptance Form for each account and must submit one Acceptance Form for each Euronext VPS account if the Shareholder wishes to accept the Offer for all of its Shares.
- This acceptance includes all the Shares set out in the box “Number of Shares” above, as well as all Shares the shareholder holds or acquires and that are registered on the Euronext VPS account stated above following ordinary settlement (on a T+2 basis) of trades in the Share on Euronext Oslo Børs up to and including the date of settlement of the Offer, save for Shares on Euronext VPS accounts in the name of a broker, bank, investment company or other nominee. Shareholders who own Shares registered in the name of brokers, banks, investment companies or other nominees must contact such persons to accept the Offer with respect to such Shares. Acceptance of the Offer for Shares registered in the name of an investment manager must be done by the manager on behalf of the Shareholder.
- Notwithstanding point 2, this acceptance includes only _____ Shares, which is less Shares than set out in the box “Number of Shares” above (**only to be completed if you wish to give partial acceptance**).
- Shares covered by this acceptance will be blocked on the above-mentioned Euronext VPS account, and may not in any way be sold, transferred, or disposed over after submission of the Acceptance Form to the Receiving Agent. I/We agree not to sell, or in any other way dispose of, use as security, pledge, encumber or transfer to another Euronext VPS account, the Shares covered by this acceptance. Furthermore, I/we irrevocably authorizes the Receiving Agent to block the Shares on the above-mentioned Euronext VPS account in favour of the Receiving Agent on behalf of the Offeror.
- The Shares must be transferred free of encumbrances and any other third-party rights whatsoever and with all shareholder rights attached. I/we confirm that my/our Shares are transferred free of any encumbrances and any other third-party rights whatsoever and with all shareholder rights attached to them. This Acceptance Form may only be regarded to be valid if any rights holder (marked with a “Yes” under “Rights holders registered” in the right-hand box above) has consented to the sale and transfer of the Shares, free of any encumbrances and any other third party right whatsoever, by signing this Acceptance Form under “Rights holder(s)” below.
- The Receiving Agent is given irrevocable authorization to debit my/our Euronext VPS account, and to transfer the Shares covered by this Acceptance to the Offeror against payment of the Offer Price.
- Settlement for Shares acquired in the Offer will be made by way of transfer to the bank account registered on the Euronext VPS account for dividend payments set out in the box “Bank account for cash payment” under “Shareholdings registered in the Euronext VPS” above. If there is no record of such account, the shareholder must specify the bank account number to which payment should be made under “Non-Euronext VPS bank account for cash settlement” below. In the absence of a Norwegian bank account, the shareholder must specify the bank account number, the bank, IBAN, SWIFT/BIC or similar payment codes depending on the jurisdiction where the bank account is located under “Non-Euronext VPS bank account for cash settlement” below and provide verification of account ownership. The Receiving Agent should be contacted by the shareholder in this respect. Shareholders registered in the Euronext VPS and who have not supplied the Euronext VPS with details of any Norwegian kroner account, are deemed to have given their consent that the Receiving Agent may send the funds in one of the following manners: (i) by cheque in the local currency of the jurisdiction of the Shareholder (either as registered in the Euronext VPS or as stated on the Acceptance Form) or in U.S. dollars (USD) or (ii) by remital of funds to any bank account in the relevant shareholder’s name in any applicable currency of such account. The Receiving Agent may select the payment method that the Receiving Agent in its sole opinion deems the most appropriate, and the Receiving Agent may for such purpose convert the funds into any applicable currency.
- As described in the Offer Document, the Offer cannot be accepted by shareholders in Restricted Jurisdictions, and to the extent any Acceptance Form is received from a Shareholder in a Restricted Jurisdictions it will be disregarded, except in compliance with applicable regulations.
- In accordance with the Norwegian Securities Trading Act, the Receiving Agent must categorize all new customers in one of three customer categories. All shareholders delivering this Acceptance Form and which are not existing clients of the Receiving Agent will be categorized as non-professional clients. For further information about the categorization, the shareholder may contact the Receiving Agent. The Receiving Agent will treat the delivery of this Acceptance Form as an execution only instruction from the shareholder to sell his/her Shares under the Offer, since the Receiving Agent is not in the position to determine whether the acceptance of the Offer and selling of Shares is suitable or not for the shareholder.
- The Offer and this Acceptance Form is subject to Norwegian law with Oslo District Court as legal venue.

Signatory fields can be found on the next page

NON-EURONEXT VPS DIVIDEND BANK ACCOUNT FOR CASH SETTLEMENT:

(for investors who do not have a Norwegian bank account connected to their Euronext VPS account, or who wish to receive the settlement amount in a different bank account than the bank account connected to their Euronext VPS account)*: In order to be able to transfer the settlement amount to your bank account, please state your IBAN-number and the SWIFT/BIC-code to your bank.

Fill in here: _____ and _____

Bank account number/IBAN-number

SWIFT/BIC-code

**) The Receiving Agent should be contacted in respect of shareholders who do not hold a bank account with a Norwegian bank.*

ACCEPTANCE:

By executing and delivering this Acceptance Form, I/we represent and warrant that I/we have received the Offer Document and accept the Offer to purchase my/our Shares covered by this acceptance in accordance with the terms and conditions of the Offer as set out in the Offer Document.

_____	_____	_____
E-mail	Telephone no.	Full name
_____	_____	_____
Place	Date	Signature *)

**) If signed pursuant to proxy, a proxy form or company certificate confirming the authorised signature must be enclosed.*

Rights holder(s):

In the event that there is registered holder(s) of rights on the Euronext VPS-account this is marked with a "YES" above in the right-hand box of this Acceptance Form. As rights holder the undersigned consents that the transaction is undertaken on the above-mentioned terms.

_____	_____	_____	_____
Place	Date	Telephone no.	Rights holder's signature **)

***) If signed pursuant to proxy, a proxy form or company certificate confirming the authorised signature must be enclosed. If more than one charge holder is registered, each of the charge holders must sign the Acceptance Form.*

Important information

Regulatory issues: Legislation passed throughout the European Economic Area (the "EEA") pursuant to Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments ("MiFID II") implemented in the Norwegian Securities Trading Act, imposes requirements on intermediaries in securities markets. In this respect, Danske Bank A/S NUF must categorize all new clients in one of three categories: Eligible counterparties, Professional clients and Non-professional clients. Each Shareholder accepting the Offer ("Accepting Shareholder") who is not an existing client of Danske Bank A/S NUF will be categorised within one of these three categories pursuant to Danske Bank A/S NUF's closer assessment. The Accepting Shareholder can by written request to Danske Bank A/S NUF ask to be categorised as a Professional client if the Accepting Shareholder fulfils the provisions of the Norwegian Securities Trading Act and ancillary regulations. For further information about the categorisation, the Accepting Shareholder may contact Danske Bank A/S NUF. The Accepting Shareholder represents that it has sufficient knowledge, sophistication and experience in financial and business matters to be capable of evaluating the merits and risks of an investment decision by accepting the Offer.

Execution only: As the Receiving Agent is not in the position to determine whether the acceptance of the Offer is suitable for the Accepting Shareholder, the Receiving Agent will treat the acceptance as an execution only instruction from the Accepting Shareholder to accept the Offer. Hence, the Accepting Shareholder will not benefit from the corresponding protection of the relevant conduct of business rules in accordance with the Norwegian Securities Trading Act.

Information exchange: The Accepting Shareholder acknowledges that pursuant to the Norwegian Securities Trading Act and the Norwegian Financial Undertakings Act and foreign legislation applicable to the Receiving Agent, there is a duty of secrecy between the different units of the Receiving Agent and other entities in the Receiving Agent's group. This may entail that other employees of the Receiving Agent or the Receiving Agent's respective groups may have information that may be relevant for the Accepting Shareholder, but which the Receiving Agent will not have access to in its capacity as Financial Advisor/Receiving Agent in the Offer.

Information barriers: The Receiving Agent is a security firm offering a broad range of investment services. In order to ensure that assignments undertaken in the Receiving Agent's corporate finance departments are kept confidential, the Receiving Agent's other activities, including analysis and stock broking, are separated from its corporate finance departments by information barriers known as "Chinese walls". The Accepting Shareholder acknowledges that the Receiving Agent's analysis and stock broking activity may act in conflict with the Accepting Shareholder's interests with regard to accepting the Offer as a consequence of such Chinese walls.

Anti-money laundering procedures: The Offer is subject to applicable anti-money laundering legislation, including the Norwegian Money Laundering Act of 1 June 2018 no. 23 and the Norwegian Money Laundering Regulation of 14 September 2018 no. 1324 (collectively, the "Anti-Money Laundering Legislation"). Accepting Shareholders who are not registered as existing customers of Danske Bank A/S NUF and who accepts the Offer for a total amount of consideration of NOK 100,000 or more must provide such information and documentation as required for compliance with the Anti-Money Laundering Legislation as specified in the Acceptance Form or as otherwise requested by Danske Bank A/S NUF.

Personal data: The delivery of an Acceptance Form to the Receiving Agent confirms that it has been provided information regarding the Receiving Agent's processing of personal data, and that it is informed that the Receiving Agent will process the Accepting Shareholder's personal data in order to manage and carry out the Offering and the acceptance from the Accepting Shareholder, and to comply with statutory requirements. The data controllers who are responsible for the processing of personal data is the Receiving Agent. The processing of personal data is necessary in order to fulfil the Accepting Shareholder's acceptance of the Offer and to meet legal obligations. The Norwegian Securities Trading Act and the Norwegian Money Laundering Act require that the Receiving Agent processes and stores information about clients and trades, and control and document activities. The Accepting Shareholder's data will be processed confidentially, but if it is necessary in relation to the aforementioned purposes or obligations, the personal data may be shared with NTS, affiliates of the Receiving Agent, 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 Receiving Agent transfers personal data to countries outside the EEA, that have not been approved by the EU Commission, the Receiving 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 Accepting Shareholders have several legal rights. This includes i.e. the right to access its personal data, and a right to request that incorrect information is corrected. In certain instances, the Accepting Shareholders will have the right to impose restrictions on the processing or demand that the information is deleted. The Accepting Shareholder may also complain to a supervisory authority if it finds that the Receiving Agent's processing is in breach of the applicable laws. Supplementary information on processing of personal data and the Accepting Shareholder's rights can be found at the Receiving Agent's website. Please note that if the Acceptance Form is sent to the Receiving Agent by e-mail, the e-mail will be unsecured unless the Accepting Shareholder itself takes measures to secure it. The Acceptance Form may contain sensitive information, including national identification numbers, and the Receiving Agent recommends the Accepting Shareholder to send the Acceptance Form in a secured e-mail.

Acceptance based on full Offer Document: Shareholders must not accept the Offer on any other basis than on the offer document (referred to herein as Offer Document).

Additional information: The Offer, pursuant to the terms and conditions presented in the Offer Document, is not being made to persons whose participation in the Offer requires that an additional offer document is prepared or registration effected or that any other measures are taken in addition to those required under Norwegian law. The distribution of the Offer Document and any related documentation in certain jurisdictions may be restricted or affected by the laws of such jurisdictions. Accordingly, copies of the Offer Document and related documentation are not being, and must not be, mailed or otherwise forwarded, distributed or sent in, into, or from any such jurisdiction. Therefore, persons who receive this communication (including, but not limited to, nominees, trustees and custodians) and are subject to laws of any such jurisdiction will need to inform themselves about, and observe, any applicable restrictions or requirements. Any failure to do so may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, the Offeror disclaims any responsibility or liability for the violations of any such restrictions by any person.

Schedule I: Questionnaire - Natural Person

The Norwegian Anti Money Laundering Act (No. 23 of June 1, 2018) and the Norwegian Anti-Money Laundering regulations (No. 1234 of September 14, 2018) requires the Receiving Agent to obtain certain information about customers and non-customers performing occasional transactions. The attached form(s) must be filled and returned, including additional requested documentation, before the end of the offer period. Any Acceptance Form by an Accepting Shareholders who has not completed the required form may be disregarded as an invalid acceptance of the Offer.

Please note: If the Form is sent to the Receiving Agent by e-mail, the e-mail will be unsecured unless the Accepting Shareholder itself takes measures to secure it. The Form may contain sensitive information, including national identification numbers, and the Receiving Agent recommend the Accepting Shareholder to send the Acceptance Form to the Receiving Agent in a secured e-mail.

Information about the Accepting Shareholder

Full Name: _____

Full residential address: _____

Citizenship:

☐ Norwegian: Social Security Number ("Fødsels- og Personnummer"): _____

☐ Other:

If "Other";

- a) Specify country of Citizenship (all if more than one): _____
- b) Norwegian Social Security Number, if relevant: _____
- c) Norwegian D-number, if relevant: _____
- d) If b) and c) are not relevant, please provide the following information:
 - a. Social security number in country of citizenship: _____
 - b. Date of Birth: _____
 - c. Place of Birth: _____
 - d. Gender: _____

Note: In addition, kindly provide a copy of a valid ID-document (Passport, Norwegian Drivers Licence or National ID card from the EU/EEA).

Information about source of funds

Kindly provide information about the source of funds invested in the shares subject to this acceptance (tick all relevant answers):

- ☐ Payroll or other income (salary, pension, student loan),
- ☐ Inheritance,
- ☐ Savings,
- ☐ Sale of property,
- ☐ Investment earnings,
- ☐ Insurance,
- ☐ Other, please specify: _____

Questions regarding PEP status

Are you, any of your immediate family members*, or any person that you have a close professional relationship with a Politically Exposed Person** (PEP)? This includes positions ended within the last 12 months.

☐ No

☐ Yes, I am/have been a PEP

If yes, kindly specify:

- Position that makes you a PEP: _____
(please name the company / organisation and position / role)
- Country in which the position is / was held: _____
- If the position is not held currently, kindly specify end date: _____

☐ Yes, my immediate family member and/or close professional associate is (has been) a PEP

If yes, kindly specify:

- Relationship with the PEP: _____
- Name of the PEP: _____
- Function that makes her/him a PEP: _____
(please name the company / organisation and position/ role)
- Country in which the positions is / was held: _____
- If the position is not held currently, kindly specify end date: _____

* Immediate family members: Parents, partner (by marriage or co-habitant), children, and children's partner or cohabitant. (Siblings, stepchildren and stepparents are not included).

**Positions that classifies as PEP:

1. The Head of State or Government, minister and deputy or assistant minister,
2. Member of Parliament,
3. Member of a controlling body of a political party,
4. Judge of the Supreme Court, judge of constitutional courts or other judicial bodies at high level whose decisions may only exceptionally be appealed,
5. Higher official with auditing authorities or board member of the central bank,
6. Ambassador or Head of Mission,
7. High ranking officer of the Armed Forces (General, Air chief marshal, Lieutenant General, Air marshal, Major General, Admiral, Vice Admiral and Rear Admiral),
8. Member of administrative, leading or controlling party in a state-owned enterprise, and Director, board member or other person in top management in an international organization (director, general secretary, etc.).

Schedule II: Questionnaire – Legal Entities

The Norwegian Anti Money Laundering Act (No. 23 of June 1, 2018) and the Norwegian Anti-Money Laundering regulations (No. 1234 of September 14, 2018) requires the Receiving Agent to obtain certain information about customers and non-customers performing occasional transactions. The attached form(s) must be filled and returned, including additional requested documentation, before the end of the offer period. Any Acceptance provided by an Accepting Shareholders who has not completed the required form may be disregarded as an invalid acceptance of the Offer.

Please note: If the Form is sent to the Receiving Agent by e-mail, the e-mail will be unsecured unless the Accepting Shareholder itself takes measures to secure it. The Form may contain sensitive information, including national identification numbers, and the Receiving Agent recommend the Accepting Shareholder to send the Acceptance Form to the Receiving Agent in a secured e-mail.

Information on the Accepting Shareholder

Full Name of Company: _____

Legal form of Company: _____

Registration / Organisation number: _____

LEI code (if applicable): _____

Business code / NACE code: _____

Full registered address: _____

Country of incorporation: _____

If the country of incorporation is not Norway kindly provide TIN: _____

(Taxpayer Identification Number)

Note: Kindly also provide a print out from the trade register or a copy of the certificate of incorporation (not older than three months).

Identity information of the person acting on behalf of the company

Full Name: _____

Full address: _____

Citizenship:

☐ Norwegian:

Social security Number: _____

☐ Other:

If "Other";

- a) Specify country of Citizenship (all if more than one): _____
- b) Norwegian Social Security Number, if relevant: _____
- c) Norwegian D-number, if relevant: _____
- d) If b) and c) are not relevant, please provide the following information:
 - a. Social security number in country of citizenship: _____
 - b. Date of Birth: _____
 - c. Place of Birth: _____
 - d. Gender: _____

Note: Kindly provide a copy of a valid ID-document of the person acting on behalf of the company (Passport, Norwegian Drivers licence or National ID card from the EU/EEA).

Note: If the person(s) in question is not listed as a signatory in the certificate of incorporation, kindly provide documents stating that the person has the authority to accept the Offer on behalf of the company.

Information regarding source of funds

Kindly provide information about the source of funds invested in the shares subject to this acceptance (tick all relevant answers):

☐ Income related to the company's main business activity,

☐ Income related to (and on behalf of) other group companies,

☐ Deposits from parent company,

☐ Intra-group transfers,

☐ Investments & Trading,

☐ Income from sale of assets,

☐ Other, please specify: _____

Information regarding ultimate beneficial ownership

Is the company listed?

☐ Yes, please provide ISIN: _____

☐ No, please answer questions below:

Is there any natural person(s) owning, or in other means exercise control of (i.e. through voting rights) more than 25% of the company?

☐ No

If no, kindly confirm the following for CEO, Chairman of the Board or equivalent:

- Full name: _____
- Birth date: _____
- Position: _____

☐ Yes

If yes, kindly confirm the following for (all) the person(s) exercising control:

Full name(s): _____

Birth date(s): _____

Reason(s) for control: _____

(i.e. ownership by %, voting rights of %, other means)

Note: Kindly provide a chart of the company's organisational structure demonstrating the beneficial ownership as outlined above. Ownership- and (if different) voting rights percentages should be clear from the chart.

Questions regarding PEP status

Are any of the natural persons in the roles listed below, or their immediate family members*, or any of their close professional associates a Politically Exposed Person** (PEP)? This includes positions ended within the last 12 months.

- Beneficial Owner

- Person acting on behalf of the company in this acceptance

☐ No

☐ Yes, the Beneficial Owner/person acting on behalf of the company is (has been) a PEP:

If yes, kindly specify (for all PEPs):

- Name of the PEP: _____
- Position that makes him/her a PEP: _____
(please name the company / organisation and position/ role)
- Country in which the position is / was held: _____
- If the position is not held currently, kindly specify end date: _____

☐ Yes, the immediate family member and/ or close professional associate of the beneficial owner / person acting on behalf of the company is (has been) a PEP

If yes, kindly specify:

- Name of the person connected to the PEP: _____
- Relationship with the PEP: _____
- Citizenship of the PEP: _____
- Function that makes her/him a PEP: _____
(please name the company / organisation and position/ role)
- Country in which the positions is / was held: _____
- If the position is not held currently, kindly specify end date: _____

* Immediate family members are: Parents, partner (by marriage or co-habitant), children, and children's partner or cohabitant. (Siblings, step-children and step-parents are not included).

**Positions that classifies as PEP:

1. The Head of State or Government, minister and deputy or assistant minister,
2. Member of Parliament,
3. Member of a controlling body of a political party,
4. Judge of the Supreme Court, judge of constitutional courts or other judicial bodies at high level whose decisions may only exceptionally be appealed,
5. Higher official with auditing authorities or board member of the central bank,
6. Ambassador or Head of Mission,
7. High ranking officer of the Armed Forces (General, Air chief marshal, Lieutenant General, Air marshal, Major General, Admiral, Vice Admiral and Rear Admiral),
8. Member of administrative, leading or controlling party in a state-owned enterprise, and Director, board member or other person in top management in an international organization (director, general secretary, etc.)

AKSEPTBLANKETT

XXL ASA – Pliktig Tilbud

For å akseptere det pliktige tilbudet fra Frasers Group plc (heretter omtalt som "**Tilbyderen**") beskrevet i tilbudsdocumentet datert 14. april 2025 (heretter "**Tilbudsdokumentet**") om å erverve alle utstedte og utestående aksjer i XXL ASA (heretter "**Selskapet**") som Tilbyderen ikke allerede eier. Definerte begreper brukt i denne Akseptblanketten har samme betydning som definert i Tilbudsdokumentet. Vilkårene og betingelsene for Tilbudet fremgår av Tilbudsdokumentet, se spesielt seksjon 2 ("**Vilkår og betingelser for Tilbudet**").

Aksjonærer kan akseptere Tilbudet for hele eller deler av deres aksjepost. Aksjonærer som ønsker å akseptere hele eller deler av deres aksjepost, må fylle ut og signere denne Akseptblanketten.

Korrekt utfyllt og signert Akseptblankett kan leveres via følgende kanaler:

ELEKTRONISK AKSEPT VIA:	ELLER RETURNERES PÅ E-POST:	ELLER SENDES PER POST:	ELLER LEVERES PERSONLIG TIL:
www.danskebank.no/xxl	contact-xxl@danskebank.no	Danske Bank A/S NUF P.O. Box 1170 Sentrum N-0107 Oslo, Norway Att: Business Excellence	Danske Bank A/S NUF Bryggetorget 4 0250 Oslo, Norway Att: Business Excellence

Tilbudspris: NOK 10 per aksje i Selskapet

Aksjonærregisteret for Selskapet i Euronext VPS per datoen for Tilbudsdokumentet viser:			
VPS-konto:	Antall aksjer:	Bankkonto registrert i VPS:	Rights holder registered:

Aksept av tilbud over NOK 100,000 i verdi krever utfylling av Skjema 1 for fysiske personer eller Skjema 2 for juridiske personer.

AKSEPTFRIST:

Denne Akseptblanketten må være mottatt av Oppgjørsagenten via elektronisk aksept, e-post, post eller personlig levering innen 16:30 (norsk tid) den 13. mai 2025 (med forbehold om forlengelse(r)). Enhver Akseptblankett som ikke er korrekt utfyllt eller som mottas av Oppgjørsagenten via elektronisk aksept, e-post, post eller personlig levering etter utløpet av akseptperioden, kan bli avvist uten ytterligere varsel. Tilbyderen forbeholder seg retten, i henhold til § 6-10 (9) i verdipapirhandelloven, til å avvise enhver eller alle feilaktige eller ulovlig gjennomførte aksepter eller til å godkjenne aksepter som er mottatt etter utløpet av akseptperioden eller som ikke er korrekt utfyllt.

AKSEPTVEILEDNING:

- Aksjonærer som har aksjer registrert på flere Euronext VPS-kontoer vil motta én Akseptblankett per konto og må sende inn én Akseptblankett for hver Euronext VPS-konto dersom aksjonæren ønsker å akseptere Tilbudet for alle sine aksjer.
- Denne aksepten inkluderer alle aksjene oppgitt i boksen "Antall Aksjer" ovenfor, samt alle aksjer aksjonæren eier eller anskaffer, og som er registrert på den oppgitte Euronext VPS-kontoen ovenfor etter ordinær oppgjørssyklus (på en T+2 basis) for handler i aksjen på Euronext Oslo Børs oppgjørsdatoen for Tilbudet, med unntak av aksjer på Euronext VPS-kontoer i navnet til en megler, bank, investeringsselskap eller andre forvaltere. Aksjonærer som har aksjer registrert i navnet til meglere, banker, investeringsselskaper eller andre forvaltere, må kontakte disse for å akseptere Tilbudet for slike aksjer. Aksept av Tilbudet for aksjer registrert i navn til en investeringsforvalter må gjøres av forvalteren på vegne av Aksjonæren.
- Uavhengig av punkt 2, omfatter denne aksepten kun _____ aksjer, hvilket er færre aksjer enn angitt i boksen "Antall aksjer" ovenfor (**fylles kun ut dersom du ønsker å gi delvis aksept**).
- Aksjer som omfattes av denne aksepten vil bli sperret på den oppgitte Euronext VPS-kontoen og kan på ingen måte selges, overføres eller disponeres over etter at Akseptblanketten er sendt til Oppgjørsagenten. Jeg/vi forplikter meg/oss til å ikke selge, pantsette, stille som sikkerhet, overføre til en annen Euronext VPS-konto eller på annen måte disponere over, aksjene som omfattes av denne aksepten. Videre gir jeg/vi ugjenkallelig fullmakt til Oppgjørsagenten til å sperre aksjene på den oppgitte Euronext VPS-kontoen til fordel for Oppgjørsagenten på vegne av Tilbyder.
- Aksjene må overføres fri for heftelser og eventuelle andre tredjepartsrettigheter og med alle tilknyttede aksjeeierrettigheter. Jeg/vi bekrefter at mine/våre aksjer overføres fri for heftelser og andre tredjepartsrettigheter og med alle tilknyttede aksjeeierrettigheter. Denne Akseptblanketten kan kun anses som gyldig dersom en rettighetshaver (merket med et "Ja" under "Rettighetshavere registrert" i boksen til høyre ovenfor) har samtykket til salg og overføring av aksjene, fri for heftelser og andre tredjepartsrettigheter, ved å signere denne Akseptblanketten under "Rettighetshaver(e)" nedenfor.
- Oppgjørsagenten gis ugjenkallelig fullmakt til å belaste min/vår Euronext VPS-konto og overføre de aksjene som omfattes av denne aksepten til Tilbyder mot betaling av Tilbudsprisen.
- Oppgjør for aksjer ervervet i Tilbudet vil bli gjort ved overføring til bankkontoen registrert på Euronext VPS-kontoen for utbyttebetalinger, som angitt i boksen "Bankkonto for kontantbetaling" under "Aksjeeierskap registrert i Euronext VPS" ovenfor. Dersom en slik konto ikke er registrert, må aksjonæren oppgi kontonummeret som betalingen skal gjøres til under "Ikke-Euronext VPS bankkonto for kontantoppgjør" nedenfor. For aksjonærer uten norsk bankkonto, må aksjonæren oppgi bankkontonummer, IBAN, SWIFT/BIC eller tilsvarende betalingskoder avhengig av hvilken jurisdiksjon bankkontoen er lokalisert under "Ikke-Euronext VPS utbyttebankkonto for kontantoppgjør" nedenfor og fremskaffe verifikasjon av kontoeierskap. Aksjonæren bør kontakte Oppgjørsagenten i denne forbindelse. Aksjonærer som er registrert i Euronext VPS og som ikke har oppgitt detaljer til Euronext VPS om en norsk utbyttekonto, anses for å ha gitt sitt samtykke til at Oppgjørsagenten kan sende midlene på en av følgende måter: (i) ved sjekk i lokal valuta for jurisdiksjonen til aksjonæren (enten som registrert i Euronext VPS eller som angitt på Akseptblanketten) eller i amerikanske dollar (USD) eller (ii) ved overføring av midler til en hvilken som helst bankkonto i relevant aksjonærs navn i enhver gjeldende valuta for slik konto. Oppgjørsagenten kan etter eget skjønn velge den betalingsmåten som anses mest hensiktsmessig, og Oppgjørsagenten kan for dette formålet konvertere midlene til enhver aktuell valuta.
- Som beskrevet i Tilbudsdokumentet, kan Tilbudet ikke aksepteres av aksjonærer i Begrensede Jurisdiksjoner, og i den grad en Akseptblankett mottas fra en Aksjonær i en Begrenset Jurisdiksjon, vil den bli avvist, med mindre det er i samsvar med gjeldende forskrifter.
- I henhold til verdipapirhandelloven, må Oppgjørsagenten kategorisere alle nye kunder i én av tre kundekategorier. Alle aksjonærer som leverer denne Akseptblanketten og som ikke er eksisterende klienter hos Oppgjørsagenten, vil bli kategorisert som ikke-profesjonelle klienter. For ytterligere informasjon om kategoriseringen kan aksjonæren kontakte Oppgjørsagenten. Oppgjørsagenten vil behandle leveringen av denne Akseptblanketten som en utførelsesinstruksjon fra aksjonæren om å selge hans/hennes aksjer i henhold til Tilbudet, siden Oppgjørsagenten ikke har mulighet til å vurdere om aksepten av Tilbudet og salg av aksjene er passende eller ikke for aksjonæren.
- Tilbudet og denne Akseptblanketten er underlagt norsk lov med Oslo tingrett som verneting.

Signaturfeltene finnes på neste side

IKKE-EURONEXT VPS UTBYTTEBANKKONTO FOR KONTANTOPPGJØR:

(for investorer som ikke har en norsk bankkonto tilknyttet Euronext VPS-kontoen, eller som ønsker å motta oppgjørssummen til en annen bankkonto enn bankkontoen tilknyttet deres Euronext VPS-konto)*: For å kunne overføre oppgjørssummen til bankkontoen din, vennligst oppgi IBAN-nummer og SWIFT/BIC-koden til banken din.

Fyll inn her: _____ og _____

Bankkontonummer /IBAN-nummer

SWIFT/BIC-kode

**) Oppgjørsagenten bør kontaktes dersom aksjonæren ikke har en bankkonto i en norsk bank.*

AKSEPT:

Ved å fylle ut og levere denne Akseptblanketten, representerer og garanterer jeg/vi at jeg/vi har mottatt Tilbudsdokumentet og aksepterer Tilbudet om å kjøpe mine/våre aksjer som omfattes av denne aksepten i samsvar med vilkårene og betingelsene for Tilbudet som angitt i Tilbudsdokumentet.

_____	_____	_____
E-post	Telefon nr.	Fullt navn
_____	_____	_____
Sted	Dato	Signatur *)

**) Hvis signert i henhold til fullmakt, må fullmakt eller firmaattest som bekrefter den autoriserte signaturen vedlegges.*

Rettighetshaver(e):

I tilfelle det er registrert rettighetshaver(e) på Euronext VPS-kontoen er dette merket med et "JA" ovenfor i boksen til høyre på dette Akseptblanketten. Som rettighetshaver gir undertegnede samtykke til at transaksjonen gjennomføres på de ovennevnte vilkårene.

_____	_____	_____	_____
Sted	Dato	Telefonnummer	Rettighetshavers signatur **)

****) Hvis signert i henhold til fullmakt, må fullmakt eller firmaattest som bekrefter den autoriserte signaturen vedlegges. Hvis det er registrert mer enn en rettighetsholder, må hver av rettighetsholderne signere Akseptblanketten.*

Viktig informasjon

Regulatoriske spørsmål: Lovgivning vedtatt i Det europeiske økonomiske samarbeidsområdet ("EØS") i henhold til Direktiv 2014/65/EU fra Europaparlamentet og Rådet av 15. mai 2014 om markeder for finansielle instrumenter ("MiFID II"), gjennomført i verdipapirhandelloven, pålegger krav til mellommenn på verdipapirmarkeder. I denne forbindelse må Danske Bank A/S NUF kategorisere alle nye kunder i én av tre kategorier: Kvalifiserte motparter, Profesjonelle kunder og Ikke-profesjonelle kunder. Hver Aksjeeier som aksepterer tilbudet ("Aksepterende Aksjeeier"), som ikke allerede er kunde av Danske Bank A/S NUF, vil bli kategorisert i én av disse tre kategoriene basert på Danske Bank A/S NUFs vurdering. Den Aksepterende Aksjeeieren kan ved skriftlig henvendelse til Danske Bank A/S NUF be om å bli kategorisert som en Profesjonell kunde dersom den Aksepterende Aksjeeieren oppfyller vilkårene i norsk verdipapirhandellov og tilhørende forskrifter. For ytterligere informasjon om kategoriseringen kan den Aksepterende Aksjeeieren kontakte Danske Bank A/S NUF. Den Aksepterende Aksjeeieren bekrefter at den har tilstrekkelig kunnskap, kompetanse og erfaring innen økonomiske og forretningsmessige spørsmål til å kunne vurdere fordeler og risikoer ved en investeringsbeslutning ved å akseptere Tilbudet.

Ren utførelsesinstruks: Ettersom Oppgjørsagenten ikke har mulighet til å vurdere om aksept av Tilbudet er egnet for den Aksepterende Aksjeeieren, vil Oppgjørsagenten behandle aksepten som en ren utførelsesinstruks fra den Aksepterende Aksjeeieren om å akseptere tilbudet. Den Aksepterende Aksjeeieren vil dermed ikke dra nytte av den beskyttelsen som følger av relevanteatferdsregler i henhold til verdipapirhandelloven.

Informasjonsutveksling: Den Aksepterende Aksjeeieren erkjenner at i henhold til verdipapirhandelloven og finansavtaleloven, samt utenlandsk lovgivning som gjelder for Oppgjørsagenten, gjelder det en konfidensialitetsplikt mellom de ulike enhetene til Oppgjørsagenten og andre selskaper i Oppgjørsagentens konsernstruktur. Dette kan medføre at andre ansatte i Oppgjørsagenten eller i Oppgjørsagentens konsernselskaper kan ha informasjon som kan være relevant for den Aksepterende Aksjeeieren, men som Oppgjørsagenten ikke vil ha tilgang til i sin rolle som Finansiell Rådgiver/ Oppgjørsagent for Tilbudet.

Informasjonsbarrierer: Oppgjørsagenten er et verdipapirforetak som tilbyr et bredt spekter av investeringstjenester. For å sikre at oppdrag utført i Oppgjørsagentens avdelinger for corporate finance forblir konfidensielle, er Oppgjørsagentens øvrige tjenester, inkludert analyse og aksjemegling, holdt separat fra corporate finance-avdelingene ved hjelp av informasjonsbarrierer kjent som "Chinese walls". Den Aksepterende Aksjeeieren erkjenner at Oppgjørsagentens tjenester for analyse og aksjemegling kan komme i konflikt med den Aksepterende Aksjeeierens interesser med hensyn til å akseptere Tilbudet som en følge av slike Chinese walls.

Anti-hvitvaskingsprosedyrer: Tilbudet er underlagt gjeldende lovgivning mot hvitvasking av penger, inkludert lov om tiltak mot hvitvasking og terrorfinansiering (hvitvaskingsloven) av 1. juni 2018 nr. 23 og forskrift om tiltak mot hvitvasking og terrorfinansiering (hvitvaskingsforskriften) av 14. september 2018 nr. 1324 (samlet referert til som "Anti-Hvitvaskingsregelverket"). Aksepterende Aksjeeiere som ikke er registrert som eksisterende kunder av Danske Bank A/S NUF og som aksepterer Tilbudet for et samlet beløp på NOK 100 000 eller mer, må gi slik informasjon og dokumentasjon som kreves for overholdelse av Anti-Hvitvaskingsregelverket, som spesifisert i Akseptblanketten eller som ellers forespurt av Danske Bank A/S NUF.

Personopplysninger: Ved levering av en Akseptblankett til Oppgjørsagenten bekrefter den Aksepterende Aksjeeieren at det vedkommende har mottatt informasjon om Oppgjørsagentens behandling av personopplysninger, og at det er informert om at Oppgjørsagenten vil behandle den Aksepterende Aksjeeierens personopplysninger for å kunne administrere og gjennomføre aksepten fra den Aksepterende Aksjeeieren, samt for å overholde lovpålagte krav. Den ansvarlige for behandlingen av personopplysninger er Oppgjørsagenten. Behandlingen av personopplysninger er nødvendig for å oppfylle den Aksepterende Aksjeeierens Aksept av Tilbudet og for å oppfylle lovpålagte forpliktelser. Verdipapirhandelloven og Anti-Hvitvaskingsregelverket krever at Oppgjørsagenten behandler og lagrer informasjon om kunder og handler, samt kontrollerer og dokumenterer aktiviteter. Den Aksepterende Aksjeeierens personopplysninger vil behandles konfidensielt, men hvis det er nødvendig med tanke på de nevnte formålene eller forpliktelsene, kan personopplysningene deles med NTS, tilknyttede selskaper av Oppgjørsagenten, VPS, børs og/eller offentlige myndigheter. Personopplysningene vil behandles så lenge det er nødvendig etter formålene, og vil deretter bli slettet, med mindre det er en lovpålagt plikt til å beholde dem. Hvis Oppgjørsagenten overfører personopplysninger til land utenfor EØS som ikke har blitt godkjent av EU-kommisjonen, vil Oppgjørsagenten sørge for at overføringen skjer i samsvar med de juridiske prosedyrene som beskytter personopplysningene, for eksempel EU-standardkontraktsklausuler. Som en registrert person har de Aksepterende Aksjeeierne flere rettigheter. Dette inkluderer blant annet retten til å få tilgang til personopplysningene sine, og retten til å be om at feilaktig informasjon rettes. I visse tilfeller vil de Aksepterende Aksjeeierne ha rett til å begrense behandlingen eller kreve at informasjonen slettes. Den Aksepterende Aksjeeier kan også klage til tilsynsmyndigheten hvis den finner at Oppgjørsagentens behandling bryter med gjeldende lover. Ytterligere informasjon om behandling av personopplysninger og de Aksepterende Aksjeeierens rettigheter finnes på Oppgjørsagentens nettside. Vennligst merk at hvis Akseptblanketten sendes til Oppgjørsagenten via e-post, vil e-posten være usikret med mindre den Aksepterende Aksjeeieren selv foretar tiltak for å sikre den. Akseptblanketten kan inneholde sensitiv informasjon, inkludert personnummer, og Oppgjørsagenten anbefaler at den Aksepterende Aksjeeieren sender Akseptblanketten i en sikret e-post.

Aksept basert på Tilbudsdokument: Aksjeeiere må ikke akseptere Tilbudet på noe annet grunnlag enn i henhold til Tilbudsdokumentet.

Tilleggsinformasjon: Tilbudet blir ikke, i samsvar med vilkårene og betingelsene presentert i Tilbudsdokumentet, rettet mot personer hvis deltakelse i Tilbudet krever at det utarbeides ytterligere tilbudsdokumentasjon eller at registrering, eller at andre tiltak, gjennomføres utover de som kreves etter norsk lov. Distribusjon av Tilbudsdokumentet og relatert dokumentasjon i visse jurisdiksjoner kan være underlagt restriksjoner eller begrenset i henhold til lovgivningen i slike jurisdiksjoner. Følgelig blir kopier av Tilbudsdokumentet og relatert dokumentasjon ikke sendt, og må ikke sendes, postes eller på annen måte videresendes, distribueres eller sendes, inn i, innen eller fra en slik jurisdiksjon. Derfor vil personer som mottar denne kommunikasjonen (inkludert, men ikke begrenset til, fullmektiger, mellommenn og oppbevaringsinstitusjoner) og som er underlagt lovene i en slik jurisdiksjon, måtte gjøre seg kjent med, og følge, eventuelle gjeldende begrensninger eller krav. Manglende etterlevelse av dette kan utgjøre en overtredelse av regelverket for verdipapirer i en slik jurisdiksjon. I den grad loven tillater det, fraskriver Tilbyderen seg ethvert ansvar for overtredelse av slike restriksjoner av enhver person.

Vedlegg I: Spørreskjema - Privatperson

Lov om tiltak mot hvitvasking og terrorfinansiering (L01.06.2018 nr. 23) ("Hvitvaskingsloven") og Forskrift om tiltak mot hvitvasking og terrorfinansiering (F14.09.2018 nr. 1324) («hvitvaskingsforskriften») krever at vi innhenter informasjon om kunder og «ikke-kunder» som gjennomfører enkelttransaksjoner. Vedlagt skjema bes utfylt og returnert i tillegg til dokumentasjon som etterspørres i skjemaet. Akseptformularer fra Aksepterende Aksjonærer som ikke har fullført skjemaet, kan sees bort fra som ugyldige Aksepter av Tilbudet.

Merk: Dersom skjemaet er sendt til Oppgjørsagenten via e-post, vil e-posten være usikret med mindre Aksepterende Aksjonæren selv krypterer oversendelsen. Skjemaet kan inneholde sensitiv informasjon som fødsels- og personnummer, og vi anbefaler at Aksepterende Aksjonær sender skjemaet til Oppgjørsagenten i en kryptert e-post.

Informasjon om Aksepterende Aksjonær

Fullt Navn: _____

Registrert adresse: _____

Statsborgerskap: _____

☐ Norsk: Fødsels- og Personnummer: _____

☐ Annet: _____

Hvis «Annet»:

- a) Spesifiser statsborgerskap (nevn alle hvis flere): _____
- b) Norsk fødsels- og personnummer, hvis relevant: _____
- c) Norsk D-nummer, hvis relevant: _____
- d) Hvis b) og c) ikke er relevante, vennligst oppgi følgende informasjon:
 - a. Nasjonalt ID-nummer i statsborgerland: _____
 - b. Fødselsdato: _____
 - c. Fødselssted: _____
 - d. Kjønn: _____

Merk: Vennligst oversend kopi av gyldig legitimasjon (Pass, Norsk førerkort, eller nasjonalt ID-kort utstedt i EU/EØS)

Informasjon om midlenes opprinnelse

Vennligst oppgi informasjon om de relevante midlenes opprinnelse (Kryss for alle relevante svar):

- ☐ Lønn eller annen inntekt (pensjonsinntekt, studielån e.l.),
- ☐ Arv,
- ☐ Oppsparte midler,
- ☐ Salg av eiendom,
- ☐ Investeringsinntekt,
- ☐ Forsikringsoppgjør,
- ☐ Annet, vennligst spesifiser: _____

Spørsmål om PEP-status

Er du, noen av dine nære familiemedlemmer*, eller nære forretningsforbindelser en Politisk Eksponert Person** (PEP)? Dette inkluderer stillinger avsluttet innenfor de siste 12 måneder.

☐ Nei

☐ Ja, jeg er/ har vært PEP

Hvis ja, vennligst spesifiser:

- Stilling som gir PEP-status: _____
(vennligst navngi selskap/ organisasjon og rolle / stilling)
- Hvilket land stillingen er/var i: _____
- Ved avsluttet stilling, vennligst oppgi avslutningsdato: _____

☐ Ja, et nært familiemedlem og/eller nær forretningsforbindelse er/har vært PEP

Hvis ja, vennligst spesifiser:

- Din relasjon til PEP'en: _____
- PEP'ens navn: _____
- Rollen /stillingen som gir vedkommende PEP-status: _____
(vennligst navngi selskap/ organisasjon og rolle / stilling)
- Hvilket land stillingen er/var i: _____
- Ved avsluttet stilling, vennligst oppgi avslutningsdato: _____

* Nære familiemedlemmer er: foreldre, ektefelle, registrert partner, samboer og barn, samt barns ektefelle registrert partner eller samboer. (Søsken, stebarn, og steforeldre inkluderes ikke).

**Stillinger og verv som klassifiserer som PEP:

1. Statsoverhode, regjeringssjef, minister eller assisterende minister,
2. Medlem av nasjonalforsamling,
3. Medlem av styrende organ i politisk parti,
4. Medlem av høyere rettsinstans som treffer beslutning som ikke eller bare unntaksvis kan ankes,
5. Medlem av styre i riksrevisjon, revisjonsdomstol eller sentralbank,
6. Ambassadør or Head of Mission,
7. Ambassadør, chargé d'affaires eller militær offiser av høyere rang,
8. Medlem av administrativt, ledende eller kontrollerende organ i statlig foretak, og Direktør, styremedlem eller annen person i øverste ledelse i internasjonal organisasjon

Vedlegg II: Spørreskjema – Bedrifter

Lov om tiltak mot hvitvasking og terrorfinansiering (L01.06.2018 nr. 23) ("Hvitvaskingsloven") og Forskrift om tiltak mot hvitvasking og terrorfinansiering (F14.09.2018 nr. 1324) («hvitvaskingsforskriften») krever at vi innhenter informasjon om kunder og «ikke-kunder» som gjennomfører enkelttransaksjoner. Vedlagt skjema bes utfyllt og returnert i tillegg til dokumentasjon som etterspørres i skjemaet. Akseptformularer fra Aksepterende Aksjonærer som ikke har fullført skjemaet, kan sees bort fra som ugyldige Aksepter av Tilbudet.

Merk: Dersom skjemaet er sendt til Oppgjørsagent via e-post, vil e-posten være usikret med mindre den Aksepterende Aksjonæren selv krypterer oversendelsen. Skjemaet kan inneholde sensitiv informasjon som fødsels- og personnummer, og vi anbefaler at den Aksepterende Aksjonæren sender skjemaet til Oppgjørsagenten i en kryptert e-post.

Informasjon om Aksepterende Aksjonær

Firmanavn: _____

Organisasjonsform: _____

Organisasjonsnummer: _____

LEI-kode, hvis relevant: _____

Næringskode: _____

Registrert adresse: _____

Registreringsland: _____

Dersom registreringslandet er et enn Norge, vennligst oppgi TIN: _____

(Taxpayer Identification Number)

Merk: Vennligst oversend kopi av firmaattest som ikke er eldre enn 3 måneder (utskrift fra Brønnøysundregistrene er tilstrekkelig).

Informasjon om person som handler på vegne av selskapet

Fullt navn: _____

Registrert adresse: _____

Statsborgerskap:

☐ Norsk:

Fødsels- og personnummer: _____

☐ Annet:

Hvis «Annet»:

- a) Spesifiser statsborgerskap (nevn alle hvis flere): _____
- b) Norsk fødsels- og personnummer, hvis relevant: _____
- c) Norsk D-nummer, hvis relevant: _____
- d) Hvis b) og c) ikke er relevante, vennligst oppgi følgende informasjon:
 - a. Nasjonalt ID-nummer i statsborgerland: _____
 - b. Fødselsdato: _____
 - c. Fødselssted: _____
 - d. Kjønn: _____

Merk: Vennligst oversend kopi av gyldig legitimasjon (Pass, Norsk førerkort, eller nasjonalt ID-kort utstedt i EU/EØS)

Merk: Dersom personen som handler på vegne av selskapet ikke er listet med signaturrettigheter i firmaattesten, vennligst oversend dokumentasjon (handelsfullmakt) som beviser personens rett til å opptre på vegne av selskapet.

Informasjon om midlenes opprinnelse

Vennligst spesifiser opprinnelsen til de relevante midlene (kryss for alle relevante svar):

- ☐ Inntekt relatert til selskapets normale forretningsvirksomhet,
- ☐ Inntekt relatert til (og på vegne av) andre selskap i samme konsern,
- ☐ Innskudd fra morselskap,
- ☐ Konseminterne overførser,
- ☐ Investerings- og verdipapirinntekter,
- ☐ Inntekt fra salg av eiendeler,
- ☐ Annet, vennligst spesifiser: _____

Informasjon om reelle rettighetshavere

Er selskapet notert på børs?

☐ Ja, Vennligst oppgi ISIN: _____

☐ Nei, vennligst fullfør spørsmålene under:

Er det en eller flere fysiske personer som i siste instans eier, eller på annen måte (f.eks. gjennom stemmeretter) kontrollerer mer enn 25% av selskapet?

☐ Nei

Hvis nei, vennligst oppgi følgende informasjon om Daglig Leder, Styreleder eller lignende:

- Fullt navn: _____
- Fødselsdato: _____
- Stilling: _____

☐ Ja

Hvis ja, vennligst oppgi følgende informasjon om alle fysiske personer som innehar kontroll:

Fullt navn: _____

Fødselsdato: _____

Årsak til kontroll: _____

(f.eks. eierskap i %, stemmeretter i % eller annet)

Merk: Vennligst legg ved en oversikt over selskapets organisasjonsstruktur som viser det reelle eierskapet som beskrevet ovenfor. Eier- og (hvis forskjellig) stemmerettsprosent skal fremgå av oversikten.

Spørsmål vedrørende PEP status

Er noen av de fysiske personene som innehar rollene angitt under, eller deres nære familiemedlemmer* eller nære forretningsforbindelser en Politisk Eksponert Person** (PEP)? Dette inkluderer stillinger avsluttet innenfor de siste 12 måneder.

Reell Rettighetshaver

Fysisk person som handler på vegne av selskapet

☐ Nei

☐ Ja, Reell Rettighetshaver/Fysisk person som handler på vegne av selskapet er PEP:

Hvis ja, vennligst spesifiser:

- Navn på PEP: _____
- Rolle/Stilling som gir vedkommende PEP-status: _____
(Vennligst spesifiser navn på selskap/organisasjon og stilling/rolle)
- Hvilket land stillingen er/var i: _____
- Ved avsluttet stilling, vennligst oppgi avslutningsdato: _____

☐ Ja, et nært familiemedlem og/eller nær medarbeider er/har vært PEP:

Hvis ja, vennligst spesifiser:

- Navn på personen som er tilknyttet en PEP: _____
- Relasjon til PEP'en: _____
- PEP'ens navn: _____
- Rollen / stillingen som gir ham/ henne PEP-status: _____
(vennligst navngi selskap/ organisasjon og rolle / stilling)
- Hvilket land stillingen er / var i: _____
- Ved avsluttet stilling, vennligst oppgi avslutningsdato: _____

* Nære familiemedlemmer er: foreldre, ektefelle, registrert partner, samboer og barn, samt barns ektefelle registrert partner eller samboer. (Søsken, stebarn, og steforeldre inkluderes ikke).

**Stillinger og verv som klassifiserer som PEP:

1. Statsoverhode, regjeringssjef, minister eller assisterende minister,
2. Medlem av nasjonalforsamling,
3. Medlem av styrende organ i politisk parti,
4. Medlem av høyere rettsinstans som treffer beslutning som ikke eller bare unntaksvis kan ankes,
5. Medlem av styre i riksrevisjon, revisjonsdomstol eller sentralbank,
6. Ambassador or Head of Mission,
7. Ambassadør, chargé d'affaires eller militær offiser av høyere rang,
8. Medlem av administrativt, ledende eller kontrollerende organ i statlig foretak, og Direktør, styremedlem

REGISTERED OFFICE AND ADVISORS

FRASERS GROUP

Frasers Group plc

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Financial Advisor and Receiving Agent



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