



Private Placement of new shares

Manager: Pensum Asset Management AS

General Information: Green Minerals AS (the "**Company**"), a Norwegian private limited liability company with business registration number 925 852 481 fully owned by SeaBird Exploration Plc, intends to offer new ordinary shares in the Company to be delivered through the Norwegian Central Securities Depository (the "**VPS**"), each with a par value of NOK 0,003 (the "**Offer Shares**") through a private placement raising gross proceeds of minimum NOK 30 million (the "**Private Placement**"). The subscription price per Offer Share (the "**Subscription Price**") and the final number of Offer Shares to be issued will be determined by the Company's board of directors (the "**Board**") on the basis of an accelerated book building process.

The net proceeds from the Private Placement will be used for general corporate purposes.

The Private Placement is directed towards investors subject to, in each case, applicable exemptions from relevant prospectus, filing and registration requirements, (i) outside the United States in reliance on Regulation S under the United States Securities Act of 1933, as amended, (the "**US Securities Act**") and (ii) in the United States to "qualified institutional buyers" (QIBs) as defined in Rule 144A under the US Securities Act. All applicants are referred to Exhibit I hereto for further information on the selling and transfer restrictions applicable to the Private Placement, and Exhibit II for certain applicants subject to the provisions set out under "United States:" in Exhibit I.

The Company has retained Pensum Asset Management AS as Manager and Bookrunner in the Private Placement (the "**Manager**").

Minimum subscription and allocation: The minimum subscription and allocation amount in the Private Placement will be the NOK equivalent of EUR 100,000 per investor, provided that the Company may offer and allocate lower amounts subject to available exemptions from applicable prospectus requirements.

Documentation: The principal terms and conditions of the Private Placement are set out in the term sheet dated 24 November 2020 (the "**Term Sheet**"), this application agreement dated 24 November 2020 (the "**Application Agreement**") and the investor presentation dated 24 November 2020 (the "**Investor Presentation**"), which together shall constitute the "**Investor Documentation**". The applicant (the "**Applicant**") hereby acknowledges having received, understood and accepted the terms set out in the Investor Documentation and that the application and subscription is subject to the terms set out therein. In addition to the Investor Documentation, the Private Placement is documented by such information about the Company as is publicly available.

Application procedure: The application period runs from and including 24 November 2020 at 08:30 hours CET to and including 27 November 2020 at 16:00 hours CET (the "**Application Period**"). The Company and the Manager reserve the right, at their own discretion, to close or extend the Application Period or modify the terms of or cancel the Private Placement at any time (prior to completion) and for any reason without notice. If the Application Period is shortened or extended, the other dates referred to herein may be amended accordingly (but without updating this Application Agreement).

By executing this Application Agreement, or by placing an application by taped phone as further described below, the Applicant irrevocably confirms the Applicant's request to subscribe for the number of Offer Shares at the amount(s) specified by such Applicant on the terms included in the Investor Documentation, and irrevocably authorizes and instructs the Manager or their appointed representative, each acting alone, to subscribe for the number of Offer Shares allocated to the Applicant in the Private Placement (the "**Allocated Shares**") on behalf of the Applicant and enter into and execute any other document and do any other act which the Manager deem necessary or appropriate in conjunction with the admission of the Applicant as a shareholder in the Company. This Application Agreement, duly signed, valid and binding on the part of the Applicant, must be in the possession of the Managers by the end of the Application Period. The Applicant bears the risk of unavailable internet lines or servers, e-mail delays and any other logistical or technical problems that may result in applications not being received in time or at all. The Applicant is further responsible for the correctness of the information inserted on the Application Agreement. **In addition, the Manager may, in its sole discretion, accept applications placed by taped phone within the Application Period provided that the Applicant confirms that the Applicant accepts the terms of this Application Agreement. Any application made by taped phone will be binding for the Applicant in the same manner as an application made in writing. Without limiting the binding nature of applications made by taped phone, the Manager may require that an application placed by taped phone is subsequently confirmed by the execution of this Application Agreement in writing, and may, if the Applicant fails to satisfy such requirement, in its sole discretion, disregard the application, without any liability towards the Applicant. Any application placed by taped phone shall be deemed made on the terms and subject to the conditions set out in this Application Agreement.** Any application received by the Manager (whether in writing or by taped phone) becomes binding at the end of the Application Period and may not be withdrawn or amended after such time.

Allocation of Offer Shares: Notification of conditional allotment and payment instruction (the "**Notification**") will be sent to the Applicant by the Manager on or about 30 November 2020, subject to any shortening or extensions of the Application Period. The board of directors of the Company will in its sole discretion, allocate the Offer Shares to the Applicants. Allocation will be based on criteria such as (but not limited to), timeliness of the application, price leadership, relative order size, sector knowledge, investment history, perceived investor quality and investment horizon. The Company may, at its sole discretion, set a maximum allocation to any Applicant as well as reject or reduce any application in whole or in part. Allotment of Offer Shares totalling a lower amount than applied for does not affect the Applicant's obligation to subscribe and pay for the Offer Shares allotted.

Payment and Delivery of Shares: The date for payment of the Private Placement is expected to be on or about 4 December 2020 (the "**Payment Date**"), subject to any shortening or extensions of the Application Period and satisfaction of the Conditions (as defined below), and any further settlement details will be stated in the Notification. The Applicant shall pay the subscription amount (being the number of Allocated Shares multiplied with the Subscription Price) in accordance with the procedures set out herein and in the Notification (being transfer to the Managers client account). The Manager assumes no responsibility for the delivery and payment obligations of the Company and Applicant respectively.

Applicants will receive new shares in the Company to be issued following satisfaction of the Conditions, including a resolution by the Company's extraordinary general meeting expected to be held after the allocation of Offer Shares (the "EGM"), to issue the Offer Shares. To the extent the subscription amount for the Allocated Shares is payable or paid by the Applicant to an interim account of one of the Managers, the Applicant irrevocably authorizes and instructs the Managers or their appointed representative, each acting alone, to release such amount to the Company upon the satisfaction of the Conditions.

Conditionality of the Private Placement: Completion of the Private Placement is subject (i) the necessary corporate resolutions of the Company resolving to consummate the Private Placement and allocate the Offer Shares, including the EGM's approval to issue the Offer Shares, and (ii) payment being received for the Offer Shares. All conditions mentioned under "Conditionality of the Private Placement:" are jointly referred to as the "Conditions").

VPS registration: In order to facilitate registration of the Company's shares with the VPS (including the Offer Shares when issued), the Company has entered into a registrar agreement with Sparebank 1 Markets AS as its Norwegian VPS registrar (the "VPS Registrar"), who will operate the Company's VPS share register. The VPS Registrar will register the Allocated Shares in book-entry form with the VPS.

VPS account: Any allocation of Offer Shares in the Private Placement is conditional upon the Applicant holding a VPS account. The VPS account number must be stated in the Application Agreement. VPS accounts can be established with authorized VPS registrars, who can be Norwegian banks, authorized securities brokers in Norway and Norwegian branches of credit institutions established within the EEA. Establishment of a VPS account requires verification of identity to the VPS registrar in accordance with the Anti-Money Laundering Legislation. However, non-Norwegian investors may use nominee VPS accounts registered in the name of a nominee. The nominee must be authorized by the Financial Supervisory Authority of Norway. Please note that Applicants must themselves notify changes in registered information on the VPS account directly to the Applicant's account manager, and that the Applicant is responsible for any consequences if correct information is not registered on the VPS account. Notices produced by the VPS (including inter alia notices of allotment) will be sent to the address registered on the VPS account.

Confidentiality: The offer to apply for and subscribe for Offer Shares in the Private Placement is personal and cannot be forwarded or made known to any third party. The Applicant hereby undertakes to keep the contents of the Investor Documentation, including this Application Agreement, and any information made available pursuant to it confidential, including but not limited to the fact that any agreement has been entered into until the completion (or cancellation) of the Private Placement has been resolved and publicly announced by the Company, with the exemption for disclosure to applicable authorities as required by law.

Contact: The Manager can be contacted on +47 23 89 68 44, +47 975 92 597 (Mark Carey, mark.carey@pensumgroup.no, or IR@pensumgroup.no).

SPECIFICATION OF APPLICATION

Please specify the number of Offer Shares or NOK amount of Offer Shares applied for, subject to the price limitations set forth below. If no specification is given below, the “no price limit” option will apply:

Offer price per Offer Share:	Number of Offer Shares or NOK amount applied for at the stated price limitations: <u>Please state clearly whether the order is in number of Offer Shares or a NOK amount. If no specification is made, the order will be considered to be in number of Offer Shares:</u>	For the use of the Managers
From NOK _____ up to and including NOK _____		
From NOK _____ up to and including NOK _____		
From NOK _____ up to and including NOK _____		
No price limit		

On the terms and conditions set forth in this Application Agreement (including its Exhibit), the undersigned Applicant hereby irrevocably confirms its request to subscribe for up to the number of Offer Shares stated above if issued by the Company on the terms set out in the Investor Documentation. The Applicant further confirms that (i) the Applicant is aware that a prospectus has not been prepared in respect of the Private Placement, and (ii) it acknowledges and accepts that no due diligence (neither legal, financial & tax, commercial nor technical), has been carried out in connection with the Private Placement, and it does not require the Manager to conduct any further review of the Company, (iii) the Applicant has received, read and understood the Investor Documentation, (iv) the Applicant has made all the necessary investigations and analysis of the Investor Documentation and current publicly available information to arrive at an investment decision on its own, (v) the investment in the Offer Shares is made solely at the Applicant’s own risk, (vi) the Applicant is not subscribing for or purchasing Offer Shares, either on the Applicant’s own account or for the account of others, in contradiction to the selling and transfer restrictions included in Exhibits I, (vii) the Applicant has read and understood, and accepts to be bound by, the entire Application Agreement (including the Exhibit), (viii) the Applicant irrevocably authorises the Managers (or someone appointed by them), each acting alone, to subscribe for any Offer Shares allocated to the undersigned Applicant and enter into and execute any other document and do any other act which the Manager deem necessary or appropriate in conjunction with the registration of the Allocated Shares on the Applicant’s account in VPS, and (ix) to the extent the subscription amount for the Allocated Shares is payable or paid by the Applicant to an interim account of the Manager, the Applicant irrevocably authorizes and instructs the Manager or their appointed representative, each acting alone, to release such amount to the Company upon the satisfaction of the Conditions.

<p>Application date and place Must be dated in the Application Period</p>	<p>Binding signature The Applicant must have legal capacity. When signing by authorisation, documentation in form of company certificate or power of attorney must be enclosed</p>
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INFORMATION ON THE APPLICANT – ALL FIELDS MUST BE COMPLETED

First name	
Surname/company	
VPS account number	
Street address	
Post code/district/ country	
Personal ID number/ organization number	
LEI number ¹	
Nationality	
E-mail address	
Daytime telephone number	

Please note: if the Application Agreement is sent to the Manager by e-mail, the e-mail will be unsecured unless the Applicant itself takes measures to secure it. The Application Agreement may contain sensitive information, including national identification numbers, and the Manager recommend the Applicant to send the Application Agreement to the Manager in a secured e-mail.

¹ LEI is a 20-character alphanumeric code assigned to uniquely identify a legal entity that is a counterparty to a financial transaction.

EXHIBIT I

Terms and Conditions of Application

Information/ risks/ representations and warranties: The Applicant confirms 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 in the Company by applying for and purchasing Offer Shares, and the Applicant is able to bear the economic risk, and to withstand a complete loss of an investment in the Offer Shares. The Applicant confirms that it has received the Investor Documentation and that it has had access to such financial and other information concerning the Company and the Offer Shares as the Applicant has deemed necessary or desirable in connection with the application for and subscription of the Offer Shares, and has made such investigation with respect thereto as it deems necessary. The Applicant has made its own assessment of the Company, the Offer Shares and the terms of the Private Placement based only on the Investor Documentation and such information as is publicly available, and, to the extent deemed necessary by the Applicant having consulted with its own independent advisors, the Applicant has satisfied itself concerning the relevant tax, legal, currency and other economic considerations relating to its investment in the Offer Shares. The Applicant confirms that other than as set out in the Investor Documentation (for which the Company alone is responsible), it has not relied on representations, warranties, opinions, projections, financial or other information or analysis, if any, supplied to it by any representative of the Company or the Manager or any of their respective affiliates. The content of the Investor Documentation is exclusively the responsibility of the Company and neither the Manager, or their or the Company's representatives nor any person acting on their behalf has or shall have any responsibility or liability for any information, representation or statement contained in the Investor Documentation or any information previously or subsequently published by or on behalf of the Company. The Manager expressly disclaims liability in connection with the Applicant's participation in the Private Placement and the Applicant understands and expressly agrees that it is applying for Offer Shares on this basis. The Applicant is aware that its ability to make claims against the Company after registration of the share capital increase pertaining to the Private Placement with the Norwegian Register of Business Enterprises is severely limited by law. The Applicant is aware that neither the Manager or any of their affiliates, nor any person acting on their behalf, are making any recommendations to it or advising it regarding the suitability or merits of any transactions it may enter into in connection with the Private Placement and that participation in the Private Placement is on the basis that it is not and will not be a client of the Manager and that the Manager have no duties or responsibilities to any Applicant for providing the protections afforded to their clients or for providing advice in relation to the Private Placement nor in respect of any representations, warranties, undertakings or indemnities contained in the Investor Documentation nor for the exercise or performance of the Managers' rights and obligations thereunder. The Applicant further confirms and accepts that all commitments, acceptances, confirmations, representations, warranties and undertakings given by the Applicant pursuant to this Application Agreement are given for the benefit of the Company and the Manager and may be enforced against the Applicant by each of the Company and the Manager. The Applicant is aware that no prospectus is prepared in accordance with the EU Prospectus Regulation as part of this Private Placement, and even though a prospectus may be published in the future, the Applicant confirms that it has not had access to such a Prospectus when entering into this Application Agreement. The Applicant accepts that it will remain bound by this Application Agreement following the publication of any such prospectus regardless of its content and new information which may be contained therein. The Applicant further acknowledges and accepts the risks associated with the fact that the Manager has not taken any steps to verify the information in the Investor Documentation, other than obtaining certain customary written and oral confirmations from the Company, including a declaration of completeness signed on behalf of the Company. **Investing in the Company include a high degree of risk and such investment is suitable for investors who understand such risks and are prepared to lose all of their investments. See the Investor Presentation for a more detailed overview of risks related to an investment in the Company.**

Selling and transfer restrictions:

General: This Application Agreement does not constitute an offer to sell or a solicitation of an offer to buy Offer Shares in any jurisdiction in which such offer or solicitation is unlawful.

United States: There will be no public offer of the Offer Shares in the United States. The Offer Shares have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or under the securities law of any state or other jurisdiction of the United States and may not be reoffered, resold, pledged or otherwise transferred, directly or indirectly, except pursuant to an applicable exemption from the registration requirements of the U.S. Securities Act and in compliance with the securities laws of any state or other jurisdiction of the United States. An Applicant in the United States or who is a "U.S. Person" (within the meaning of Regulation S under the U.S. Securities Act), may not execute this Application Agreement or otherwise take steps in order to subscribe or purchase Offer Shares unless (A) the subscriber is a registered client with a Manager as (i) a "qualified institutional buyer" ("QIB") as defined in Rule 144A under the U.S. Securities Act, or (ii) a "major U.S. institutional investor" as defined in SEC Rule 15a-6 to the United States Exchange Act of 1934, or (B) the subscriber (i) confirms that it is a QIB acquiring the Offer Shares for its own account or for one or more accounts, each of which is a QIB, in a transaction exempt from the registration requirements under the U.S. Securities Act and (ii) executes and delivers a U.S. investor representation letter (the form of which is attached as Exhibit II to this Application Agreement) to the Managers. The Offer Shares are "restricted securities" within the meaning of Rule 144 under the U.S. Securities Act and may not be deposited into any unrestricted depository receipt facility in the United States, unless at the time of deposit the Offer Shares are no longer "restricted securities". The Offer Shares may not be reoffered, resold, pledged or otherwise transferred, except (a) outside the United States in accordance with Rule 903 or Rule 904 of Regulation S, as applicable or (b) pursuant to an applicable exemption from the registration requirements of the U.S. Securities Act and subject to the provisions of the U.S. investor representation letter.

Canada: The distribution of the Offer Shares in Canada is being made only on a private-placement basis, thus exempting it from the requirement that the Company prepare and file a prospectus with the applicable securities regulatory authorities. The Offer Shares are being offered in those jurisdictions and to those persons where and to whom they may lawfully be offered for sale, and therein only by persons permitted to sell such securities. Each Canadian purchaser who purchases Offer Shares must be entitled under applicable securities laws to purchase such securities without the benefit of a prospectus qualified under such securities laws; must be an "accredited investor" within the meaning of National Instrument 45-106 – Prospectus and Registration Exemptions and purchasing the Offer Shares as principal or deemed principal for its own account; and must be a "permitted client" within the meaning of National Instrument 31-103 – Registration Requirements and Exemptions. There is currently no public market for the Offer Shares in Canada and any resale of the Offer Shares in Canada must be made in accordance with applicable securities laws.

United Kingdom: Each UK Applicant confirms that it understands that the Private Placement has only been communicated (a) to persons who have professional experience, knowledge and expertise in matters relating to investments and are "investment professionals" for the purposes of article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (all such persons being referred to as "relevant persons") and (b) only in circumstances where, in accordance with section 86(1)(c) and (d) of the Financial and Services Markets Act 2000 ("FSMA"), the requirement to provide an approved prospectus in accordance with the requirement under section 85 FSMA does not apply as the minimum denomination of and subscription for the Offer Shares exceeds EUR 100,000 or an equivalent amount. Any application or subscription for the Offer Shares is available only to relevant persons and will be engaged in only with relevant persons and each UK Applicant warrants that it is a relevant person.

Australia and Japan: The Offer Shares will not be registered under the applicable securities laws of Australia or Japan and may not be offered, sold, resold or delivered, directly or indirectly, in or into Australia or Japan except pursuant to an applicable exemption from applicable securities laws.

Regulatory issues: As the Manager are required to categorize all new customers in one of three customer categories; eligible counterparties, professional and non-professional clients. All investors that are applying for Offer Shares in the Private Placement and which are not existing clients of a Manager will be categorized as non-professional clients unless otherwise is communicated in writing by the relevant Manager. For further information about the categorization the Applicant may contact the Manager. The Manager will treat the Application as an execution only

instruction from the Applicant to apply for Offer Shares under the offer and hence the Manager will not determine whether the Application for Offer Shares is suitable or not for the Applicant.

Target market: The target market for the Private Placement is non-professional, professional and other eligible counterparties. Negative target market: An investment in the Company's shares is not compatible with investors looking for full capital protection or full repayment of the amount invested or having no risk tolerance, or investors requiring a fully guaranteed income or fully predictable return profile.

Managers consideration: The Manager will receive consideration from the Company for carrying out its assignment as Manager.

Mandatory anti-money laundering procedures: The Private Placement 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**"). Applicants who are not registered as existing customers of a Manager must verify their identity to the Managers in accordance with requirements of the Anti-Money Laundering Legislation, unless an exemption is available. Applicants who have not completed the required verification of identity prior to the expiry of the Application Period will not be allocated Offer Shares.

Cancellation or modification: The Applicant acknowledges that the Private Placement will be cancelled if the Conditions are not fulfilled, and may be cancelled and/or modified by the Company in its sole discretion at any time and for any other reason. Neither the Manager nor the Company, or any of their directors, officer, employees, representatives or advisors, will be liable for any losses if the Private Placement is cancelled or modified, irrespective of the reason for such cancellation or modification.

Relation to law, regulations and by-laws: The Applicant has full power and authority to execute and deliver the Application Agreement and to approve these terms and conditions and to apply and subscribe for the Offer Shares and is authorized to pay all amounts it has committed to pay subject to the satisfaction of the terms stated herein for completion of the Private Placement. The execution and delivery of the Application Agreement has been authorized by all necessary action by Applicant or on Applicant's behalf, and the Application Agreement represents valid and binding obligations, enforceable against the Applicant in accordance with its terms. The Applicant bears the full risk for its legal ability to apply for, subscribe, purchase and own Offer Shares in the Company, and its monetary liability under this undertaking will not cease to be effective in the event that subscription and ownership of the Offer Shares would be illegal due to applicable statutory law and regulations. In such event, the Applicant shall fulfil the payment obligations that have been effected and will designate a third party to whom the Offer Shares are to be issued.

Limitation of liability: The Manager hereby expressly disclaims any liability whatsoever towards the Applicant in connection with the Private Placement and the Applicant understands and expressly agrees that it is applying for and subscribing Offer Shares on this basis. The Manager make no undertaking, representation or warranty, express or implied, to the Applicant regarding the accuracy or completeness of the Investor Documentation and any other information (whether written or oral), concerning the Company, the Offer Shares or the Private Placement received by the Applicant whether such information was received through the Manager or otherwise, and the Applicant acknowledges by the Applicant's application that the Applicant has not been induced to enter into this Application Agreement by any representation, warranty or undertaking by any of the aforementioned.

Overdue and missing payments: Overdue payments will be charged with interest at the applicable rate under the Norwegian Act on Interest on Overdue Payment of 17 December 1976 No. 100; 8% per annum as of the date of this Application Agreement. If the Applicant fails to comply with the terms of payment or should payments not be made when due, the Applicant will remain liable for payment of the Offer Shares allocated to it and the Offer Shares allocated to such Applicant will not be delivered to the Applicant. In such case the Company and the Managers reserve the right to, at any time and at the risk and cost of the Applicant, re-allot, cancel or reduce the application and the allocation of the allocated Offer Shares, or, if payment has not been received by the third day after the Payment Date, without further notice sell, assume ownership to or otherwise dispose of the allocated Offer Shares in accordance with applicable law. If Offer Shares are sold on behalf of the Applicant, such sale will be for the Applicant's account and risk and the Applicant will be liable for any loss, costs, charges and expenses suffered or incurred by the Company and/or any Manager as a result of, or in connection with, such sales. The Company and/or the Manager may enforce payment for any amounts outstanding in accordance with applicable law.

Third party rights: This Application Agreement is entered into between the Applicant and the Company, and provides the Manager with rights and entitlements as a third party in so far as are stipulated herein.

Governing law: The Private Placement and all related Investor Documentation shall be governed by Norwegian law, and any disputes (whether contractual or non-contractual) which cannot be solved amicably, shall be referred to the exclusive jurisdiction of the ordinary courts of Norway with Oslo District Court as legal venue. However, the Applicant agrees that the Company and the Manager may at their sole discretion alternatively bring a claim against the Applicant for payment of the Offer Shares allocated to it and/or any loss they may have suffered in the jurisdiction of the Applicant and/or in such other jurisdiction as a claim against the Applicant may be pursued.