

ARCUS DENMARK A/S

Århusgade 88
2100 København Ø
CVR No. 21409677

Annual report 2020

The Annual General Meeting adopted the annual report on 24.06.2021

DocuSigned by:

Sigmund Toth

8F273A85B419474...

Sigmund L. Toth

Chairman of the General Meeting

Contents

Entity details	2
Statement by Management	3
Independent auditor's report	4
Management commentary	7
Income statement for 2020	10
Balance sheet at 31.12.2020	11
Statement of changes in equity for 2020	13
Notes	14
Accounting policies	18

Entity details

Entity

ARCUS DENMARK A/S

Århusgade 88

2100 København Ø

CVR No.: 21409677

Date of foundation: 01.10.1998

Registered office: København

Financial year: 01.01.2020 - 31.12.2020

Board of Directors

Lars Kragelund Jensen

Erik Bern

Erlendur Stefan Stefansson

Christian Alsing

Executive Board

Henrik Bodekær Thomsen

Auditors

EY Godkendt Revisionspartnerselskab

Dirch Passers Allé 36

2000 Frederiksberg

CVR No.: 30700228

Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of ARCUS DENMARK A/S for the financial year 01.01.2020 - 31.12.2020.

The annual report is presented in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2020 and of the results of its operations for the financial year 01.01.2020 - 31.12.2020.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.


Copenhagen, 24.06.2021

Executive Board

DocuSigned by:

F5DEA3F89BA646B...
Henrik Bodekær Thomsen

Board of Directors

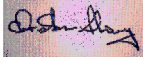
DocuSigned by:

6B1F81C39877423...
Lars Kragelund Jensen

DocuSigned by:

4CF48E56FD30408...
Erik Bern

DocuSigned by:

8E4101721A86452...
Erlendur Stefan Stefansson

DocuSigned by:

0BE94FE67D654CA...
Christian Aising

Independent auditor's report

To the shareholders of ARCUS DENMARK A/S

Opinion

We have audited the financial statements of ARCUS DENMARK A/S for the financial year 01.01.2020 - 31.12.2020, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2020 and of the results of its operations for the financial year 01.01.2020 - 31.12.2020 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of this auditor's report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Entity in accordance with the International Ethics Standards Board of Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Management's responsibilities for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Entity's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements, and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Statement on the management commentary

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the management commentary, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

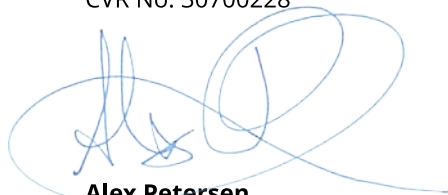
Moreover, it is our responsibility to consider whether the management commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the management commentary is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of the management commentary.

Copenhagen, 24.06.2021

EY Godkendt Revisionspartnerselskab

CVR No. 30700228



Alex Petersen

State Authorised Public Accountant

Identification No (MNE) mne28604

Management commentary

Financial highlights

	2020	2019	2018	2017	2016
	DKK'000	DKK'000	DKK'000	DKK'000	DKK'000
Key figures					
Gross profit/loss	33,828	31,473	30,461	23,991	25,266
Operating profit/loss	26,171	24,854	25,009	20,949	21,750
Net financials	(1,169)	(819)	(579)	(492)	(31)
Profit/loss for the year	18,281	16,755	19,029	15,927	16,839
Total assets	52,726	47,228	65,418	49,326	58,990
Investments in property, plant and equipment	189	0	0	0	0
Equity	30,144	27,864	30,108	27,079	31,152
Average number of employees	5	5	4	5	6
Ratios					
Return on equity (%)	63.03	57.80	66.55	54.70	47.79
Equity ratio (%)	57.17	59.00	46.02	54.90	52.81

Financial highlights are defined and calculated in accordance with the current version of "Recommendations & Ratios" issued by the CFA Society Denmark.

Return on equity (%):

Profit/loss for the year * 100

Average equity

Equity ratio (%):

Equity * 100

Total assets

Primary activities

The Primary activities of Arcus Denmark A/S are marketing and sale of Danish brands and spirits with proud traditions on the domestic market as well as sales of Norwegian and Swedish brands on the domestic market through associated companies. Arcus Denmark A/S is also responsible for marketing the Danish brands for export purposes and receives royalties as brand owner from all sales to other markets through other Group companies

Development in activities and finances

The company's income statement for the year ended 31.12.2020 shows a profit of DKK 18,281 thousand while the balance sheet shows equity of DKK 30,144 thousand at 31.12.2020.

2020 has been heavily influenced by the Covid-19 pandemic, where the total sales volume of the Danish Brands has decreased significant on the open markets as the domestic Danish market and Germany, but where volume on the monopoly markets in Norway, Sweden and Finland has increased. The gross profit has increased marginally from 31 MDKK in 2019 to 34 MDKK in 2020.

The total sales volume of Aalborg and Gammel Dansk declined by -14.5% and -12.6% respectively during 2020. Royalty income for 2020 is higher than 2019. Cost of materials and consumables are down from 66 MDKK to 60 MDKK (-8.8%), other external expenses are up from 11 MDKK to 16 MDKK (+55%) mainly due to increased marketing costs, while personnel cost are up 16% mainly due to full year effect from extra employees during 2019 and bonus accruals for 2020.

Covid-19

The Covid-19 pandemic has definitely affected Arcus Denmark A/S in 2020. The company has had significant positive effects related to sales in the monopoly markets of Norway, Sweden and Finland as a result of closed borders. In the opposite direction, the company has had significant negative effects related to sales to the Danish market and German border shops as a result of the closure of restaurants and closed borders, respectively.

Uncertain tax position

The Danish tax authorities (SKAT) initiated in 2017 an audit of the Company's transfer pricing arrangements for the period 2013-2017. In 2020, the authorities has concluded for the years 2013-2015, where an adjustment towards Arcus Sweden will be made, increasing the taxable income for Arcus Denmark in the period by 9 MDKK. A corresponding conclusion regarding Arcus Norway is expected to be final during early 2021.

Risk from external factors

Management is concerned about the market development, but this considered, we are satisfied with the financial performance in the year. Management is working hard on strategies to change the negative trend in the aquavit market, and strategies to grow in other categories than aquavit on both domestic and international markets.

Outlook

It is expected that the effects of the Covid-19 pandemic will also affect the company in 2021, but that it will gradually decrease throughout the year in accordance with vaccination and gradual reopening of society in general. The biggest element of uncertainty is how quickly the populations in the Nordic countries will be vaccinated, and thus when the pandemic will be overcome. This affects when cafes restaurants and hotels will again have normal activity, and also how the travel pattern will develop.

Altia / Arcus merger

On 29 September 2020, Altia Plc and Arcus ASA announced that the two companies have entered into a combination agreement to form the leading brand company within wine and spirits in the Nordic and Baltic countries. The new company will be named Anora. On 12 November 2020, the shareholders in Altia and the shareholders in Arcus voted in favor of the merger. The merger is expected to be completed in the first half of 2021, after the merger has been approved by the competition authorities in Norway, Sweden and Finland. Until then, the two companies are competitors.

Arcus Denmark A/S thus gets an even better possibility for profitable growth, with opportunities to further develop an already well-positioned portfolio of strong brands.

Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

Income statement for 2020

	Notes	2020 DKK	2019 DKK
Gross profit/loss		33,827,862	31,472,761
Staff costs	1	(7,621,910)	(6,583,526)
Depreciation, amortisation and impairment losses	2	(35,000)	(35,000)
Operating profit/loss		26,170,952	24,854,235
Other financial income		44,871	124,378
Other financial expenses	3	(1,213,463)	(943,598)
Profit/loss before tax		25,002,360	24,035,015
Tax on profit/loss for the year	4	(6,721,702)	(7,280,085)
Profit/loss for the year	5	18,280,658	16,754,930

Balance sheet at 31.12.2020

Assets

	Notes	2020 DKK	2019 DKK
Plant and machinery		134,167	169,167
Property, plant and equipment in progress		189,292	0
Property, plant and equipment	6	323,459	169,167
Deferred tax	8	162,000	218,000
Financial assets	7	162,000	218,000
Fixed assets		485,459	387,167
Manufactured goods and goods for resale		13,086,396	10,830,707
Inventories		13,086,396	10,830,707
Trade receivables		3,722	5,414
Receivables from group enterprises		39,123,833	35,990,333
Other receivables		27,080	14,400
Receivables		39,154,635	36,010,147
Current assets		52,241,031	46,840,854
Assets		52,726,490	47,228,021

Equity and liabilities

	Notes	2020 DKK	2019 DKK
Contributed capital	9	10,324,000	10,324,000
Retained earnings		820,266	1,539,608
Proposed dividend		19,000,000	16,000,000
Equity		30,144,266	27,863,608
Other payables	10	505,400	0
Non-current liabilities other than provisions	11	505,400	0
Trade payables		2,024,064	1,572,094
Payables to group enterprises		10,256,480	4,999,241
Tax payable		6,625,000	5,822,654
Other payables		3,171,280	6,970,424
Current liabilities other than provisions		22,076,824	19,364,413
Liabilities other than provisions		22,582,224	19,364,413
Equity and liabilities		52,726,490	47,228,021
Unrecognised rental and lease commitments	12		
Contingent liabilities	13		
Assets charged and collateral	14		
Related parties with controlling interest	15		
Transactions with related parties	16		
Group relations	17		

Statement of changes in equity for 2020

	Contributed capital DKK	Retained earnings DKK	Proposed dividend DKK	Total DKK
Equity beginning of year	10,324,000	1,539,608	16,000,000	27,863,608
Ordinary dividend paid	0	0	(16,000,000)	(16,000,000)
Profit/loss for the year	0	(719,342)	19,000,000	18,280,658
Equity end of year	10,324,000	820,266	19,000,000	30,144,266

Notes

1 Staff costs

	2020	2019
	DKK	DKK
Wages and salaries	5,907,157	5,597,968
Pension costs	526,358	522,992
Other social security costs	13,444	121,761
Other staff costs	1,174,951	340,805
	7,621,910	6,583,526
Average number of full-time employees	5	4

Persuant to Section 98 (b) (3) of the Danish Financial Statements Act, remuneration of the Executive Board has not been disclosed.

2 Depreciation, amortisation and impairment losses

	2020	2019
	DKK	DKK
Depreciation of property, plant and equipment	35,000	35,000
	35,000	35,000

3 Other financial expenses

	2020	2019
	DKK	DKK
Other interest expenses	1,031,227	799,920
Interest regarding tax paid on account	182,236	143,678
	1,213,463	943,598

4 Tax on profit/loss for the year

	2020	2019
	DKK	DKK
Current tax	5,470,000	5,242,000
Change in deferred tax	56,000	78,000
Adjustment concerning previous years	1,195,702	1,960,085
	6,721,702	7,280,085

5 Proposed distribution of profit and loss

	2020 DKK	2019 DKK
Ordinary dividend for the financial year	19,000,000	16,000,000
Retained earnings	(719,342)	754,930
	18,280,658	16,754,930

6 Property, plant and equipment

	Plant and machinery DKK	Property, plant and equipment in progress DKK
Cost beginning of year	856,027	0
Additions	0	189,292
Cost end of year	856,027	189,292
Depreciation and impairment losses beginning of year	(686,860)	0
Depreciation for the year	(35,000)	0
Depreciation and impairment losses end of year	(721,860)	0
Carrying amount end of year	134,167	189,292

7 Financial assets

	Deferred tax DKK
Cost beginning of year	218,000
Disposals	(56,000)
Cost end of year	162,000
Carrying amount end of year	162,000

8 Deferred tax

	2020 DKK	2019 DKK
Property, plant and equipment	162,000	218,000
Deferred tax	162,000	218,000

	2020 DKK	2019 DKK
Changes during the year		
Beginning of year	218,000	296,000
Recognised in the income statement	(56,000)	(78,000)
End of year	162,000	218,000

Deferred tax assets relates to timing differences on property, plant and equipment and is expected to be utilized in the future.

9 Share capital

The share capital consists of the 10,324 shares of DKK 1,000 each. The share capital have not been changed for the last 5 years.

10 Other payables

	2020 DKK	2019 DKK
Holiday pay obligation	505,400	0
	505,400	0

11 Non-current liabilities other than provisions

	Due after more than 12 months 2020 DKK
Other payables	505,400
	505,400

No part of other payables will be outstanding after 5 years.

12 Unrecognised rental and lease commitments

	2020 DKK	2019 DKK
Liabilities under rental or lease agreements until maturity in total	12,783,000	17,454,000

13 Contingent liabilities

The Entity serves as the administration company in a Danish joint taxation arrangement. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore liable for income taxes etc for the jointly taxed entities, and for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for these entities.

14 Assets charged and collateral

SEB has first ranking security interest over all the shares in Arcus Denmark A/S.

15 Related parties with controlling interest

Arcus-Gruppen AS, Norway control the Entity.

16 Transactions with related parties

	Parent	Associates
	DKK	DKK
Sales revenue, internal	0	82,999,000
Royalty income	0	27,397,000
Cost of goods, internal	0	50,388,000
Other indirect costs	1,176,000	1,745,000
Royalty costs	0	1,275,000
Receivables	0	39,124,000
Liabilities other than provisions	0	10,256,000

17 Group relations

Name and registered office of the Parent preparing consolidated financial statements for the largest group:
Arcus-Gruppen AS, Norway

Name and registered office of the Parent preparing consolidated financial statements for the smallest group:
Arcus-Gruppen AS, Norway

Copies of the consolidated financial statements can be obtain on <https://s3-eu-west-1.amazonaws.com/arcus-upload/Arucs-Annual-Report-2020.pdf>

Accounting policies

Reporting class

This annual report has been prepared in accordance with the provisions of the Danish Financial Statements Act governing reporting class C enterprises (medium).

The accounting policies applied to these financial statements are consistent with those applied last year.

Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the rate in effect at the payment date, or the rate at the balance sheet date, are recognised in the income statement as financial income or financial expenses. Property, plant and equipment, intangible assets, inventories and other non-monetary assets that have been purchased in foreign currencies are translated using historical rates.

Income statement

Gross profit or loss

Gross profit or loss comprises revenue, changes in inventories of finished goods and work in progress, own work capitalised, other operating income, cost of raw materials and consumables and external expenses.

Revenue

Revenue from the sale of manufactured goods and goods for resale is recognised in the income statement when delivery is made and risk has passed to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed. The Company has chosen IAS 18 as interpretation for revenue recognition.

Costs of raw materials and consumables

Costs of raw materials and consumables comprise the consumption of raw materials and consumables for the financial year after adjustment for changes in inventories of these goods from the beginning to the end of the year. This item includes shrinkage, if any, and ordinary writedowns of the relevant inventories.

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for premises, stationery and office supplies, marketing costs, etc. This item also includes writedowns of receivables recognised in current assets.

Staff costs

Staff costs comprise salaries and wages, and social security contributions, pension contributions, etc for entity staff.

Depreciation, amortisation and impairment losses

Depreciation, amortisation and impairment losses relating to property, plant and equipment and intangible assets comprise depreciation, amortisation and impairment losses for the financial year, and gains and losses from the sale of intangible assets and property, plant and equipment.

Other financial income

Other financial income comprises interest income, including interest income on receivables from group enterprises, net capital or exchange gains on securities, payables and transactions in foreign currencies, amortisation of financial assets, and tax relief under the Danish Tax Prepayment Scheme etc.

Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, payables and transactions in foreign currencies, and tax surcharge under the Danish Tax Prepayment Scheme etc.

Tax on profit/loss for the year

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

Balance sheet**Property, plant and equipment**

Other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses. Land is not depreciated.

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

Plant and machinery

3 - 7 years

Estimated useful lives and residual values are reassessed annually.

Items of property, plant and equipment are written down to the lower of recoverable amount and carrying amount.

Deferred tax

Deferred tax is recognised on all temporary differences between the carrying amount and the tax-based value of assets and liabilities, for which the tax-based value is calculated based on the planned use of each asset.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

Inventories

Inventories are measured at the lower of cost using the FIFO method and net realisable value.

Cost consists of purchase price plus delivery costs. Cost of manufactured goods and work in progress consists of costs of raw materials, consumables, direct labour costs and indirect production costs.

Indirect production costs comprise indirect materials and labour costs, costs of maintenance of, depreciation of and impairment losses relating to machinery, factory buildings and equipment used in the manufacturing process, and costs of factory administration and management. Finance costs are not included in cost.

The net realisable value of inventories is calculated as the estimated selling price less completion costs and costs incurred to execute sale.

Receivables

Receivables are measured at amortised cost, usually equalling nominal value less writedowns for bad and doubtful debts. The Company has chosen IAS 39 as interpretation for impairment of financial receivables.

Dividend

Dividend is recognised as a liability at the time of adoption at the general meeting. Proposed dividend for the financial year is disclosed as a separate item in equity. Extraordinary dividend adopted in the financial year is recognised directly in equity when distributed and disclosed as a separate item in Management's proposal for distribution of profit/loss.

Other financial liabilities

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.

Tax receivable or payable

Current tax receivable or payable is recognised in the balance sheet, stated as tax computed on this year's taxable income, adjusted for prepaid tax.

Cash flow statement

With reference to section 86(4) of the Danish Financial Statements Act, no cash flow statement for the company is prepared, as the company's cash flows are part of the consolidated cash flow statement of Arcus Gruppen AS, Norway.

Certificate Of Completion

Envelope Id: 9BD316042EC242AC861612BAFFBF4A48

Status: Completed

Subject: Annual statement 2020 Arcus Denmark A/S

Source Envelope:

Document Pages: 21

Signatures: 6

Envelope Originator:

Certificate Pages: 5

Initials: 0

Tore Hagen

AutoNav: Enabled

tore.hagen@arcus.no

Envelopeld Stamping: Enabled

IP Address: 10.111.48.202

Time Zone: (UTC-08:00) Pacific Time (US & Canada)

Record Tracking

Status: Original

Holder: Tore Hagen

Location: DocuSign

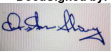
6/23/2021 3:00:15 PM

tore.hagen@arcus.no

Signer Events

Christian Alsing

ca@ddskas.dk

Security Level: Email, Account Authentication
(None)**Signature**DocuSigned by:

0BF04FF67D564CA...**Timestamp**

Sent: 6/23/2021 3:04:22 PM

Viewed: 6/24/2021 2:36:21 AM

Signed: 6/24/2021 2:36:35 AM

Signature Adoption: Uploaded Signature Image

Using IP Address: 85.235.244.42

Electronic Record and Signature Disclosure:

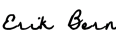
Accepted: 2/1/2021 12:57:43 AM

ID: 5aa72b00-ce3a-4fd7-a458-67437b9c5fe4

Erik Bern

erik.bern@arcus.no

Arcus-Gruppen AS

Security Level: Email, Account Authentication
(None)DocuSigned by:

4CF48E56FD30408...

Sent: 6/23/2021 3:04:21 PM

Viewed: 6/23/2021 3:26:27 PM

Signed: 6/23/2021 3:26:45 PM

Signature Adoption: Pre-selected Style

Using IP Address: 77.16.58.204

Signed using mobile

Electronic Record and Signature Disclosure:

Not Offered via DocuSign

Erlend Stefansson

erlend.stefansson@arcus.no

Arcus-Gruppen AS

Security Level: Email, Account Authentication
(None)DocuSigned by:

8E4101721A86452...

Sent: 6/23/2021 3:04:22 PM

Viewed: 6/24/2021 12:12:18 AM

Signed: 6/24/2021 12:12:31 AM

Signature Adoption: Uploaded Signature Image

Using IP Address: 62.92.142.133

Electronic Record and Signature Disclosure:


Not Offered via DocuSign

Henrik Bodekær Thomsen

henrik.thomsen@arcus.no

International Sales Director

Arcus Danmark A/S

Security Level: Email, Account Authentication
(None)DocuSigned by:

F5DEA3F89BA646B...

Sent: 6/23/2021 3:04:23 PM

Viewed: 6/23/2021 11:34:34 PM


Signed: 6/23/2021 11:34:46 PM

Signature Adoption: Uploaded Signature Image

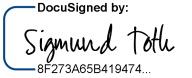
Using IP Address: 83.90.163.34

Electronic Record and Signature Disclosure:

Not Offered via DocuSign

Signer Events	Signature	Timestamp
<p>Lars Kragelund lars.kragelund@arcusgruppen.com Security Level: Email, Account Authentication (None)</p>	<p>DocuSigned by:  6B1F81C39877423...</p> <p>Signature Adoption: Pre-selected Style Using IP Address: 194.62.169.101</p>	<p>Sent: 6/23/2021 3:04:22 PM Viewed: 6/23/2021 10:47:39 PM Signed: 6/23/2021 10:47:56 PM</p>

Electronic Record and Signature Disclosure:
Accepted: 6/23/2021 10:47:39 PM
ID: fa1bfca7-9ca4-469f-80c4-393c47e9ed4c

<p>Sigmund Toth sigmund.toth@arcus.no CFO Security Level: Email, Account Authentication (None)</p>	<p>DocuSigned by:  9F273A65B419474...</p> <p>Signature Adoption: Pre-selected Style Using IP Address: 77.18.56.171 Signed using mobile</p>	<p>Sent: 6/23/2021 3:04:22 PM Viewed: 6/23/2021 11:00:28 PM Signed: 6/23/2021 11:00:43 PM</p>
---	---	---

Electronic Record and Signature Disclosure:
Accepted: 6/23/2021 11:00:28 PM
ID: 16a13a16-27c1-4b6f-ab1a-ff1ad72d151b

In Person Signer Events	Signature	Timestamp
-------------------------	-----------	-----------

Editor Delivery Events	Status	Timestamp
------------------------	--------	-----------

Agent Delivery Events	Status	Timestamp
-----------------------	--------	-----------

Intermediary Delivery Events	Status	Timestamp
------------------------------	--------	-----------

Certified Delivery Events	Status	Timestamp
---------------------------	--------	-----------

Carbon Copy Events	Status	Timestamp
--------------------	--------	-----------

Witness Events	Signature	Timestamp
----------------	-----------	-----------

Notary Events	Signature	Timestamp
---------------	-----------	-----------

Envelope Summary Events	Status	Timestamps
-------------------------	--------	------------

Envelope Sent	Hashed/Encrypted	6/23/2021 3:04:23 PM
Certified Delivered	Security Checked	6/23/2021 11:00:28 PM
Signing Complete	Security Checked	6/23/2021 11:00:43 PM
Completed	Security Checked	6/24/2021 2:36:35 AM

Payment Events	Status	Timestamps
----------------	--------	------------

Electronic Record and Signature Disclosure
--

ELECTRONIC RECORD AND SIGNATURE DISCLOSURE

From time to time, Arcus-Gruppen AS (we, us or Company) may be required by law to provide to you certain written notices or disclosures. Described below are the terms and conditions for providing to you such notices and disclosures electronically through the DocuSign system. Please read the information below carefully and thoroughly, and if you can access this information electronically to your satisfaction and agree to this Electronic Record and Signature Disclosure (ERSD), please confirm your agreement by selecting the check-box next to 'I agree to use electronic records and signatures' before clicking 'CONTINUE' within the DocuSign system.

Getting paper copies

At any time, you may request from us a paper copy of any record provided or made available electronically to you by us. You will have the ability to download and print documents we send to you through the DocuSign system during and immediately after the signing session and, if you elect to create a DocuSign account, you may access the documents for a limited period of time (usually 30 days) after such documents are first sent to you. After such time, if you wish for us to send you paper copies of any such documents from our office to you, you will be charged a \$0.00 per-page fee. You may request delivery of such paper copies from us by following the procedure described below.

Withdrawing your consent

If you decide to receive notices and disclosures from us electronically, you may at any time change your mind and tell us that thereafter you want to receive required notices and disclosures only in paper format. How you must inform us of your decision to receive future notices and disclosure in paper format and withdraw your consent to receive notices and disclosures electronically is described below.

Consequences of changing your mind

If you elect to receive required notices and disclosures only in paper format, it will slow the speed at which we can complete certain steps in transactions with you and delivering services to you because we will need first to send the required notices or disclosures to you in paper format, and then wait until we receive back from you your acknowledgment of your receipt of such paper notices or disclosures. Further, you will no longer be able to use the DocuSign system to receive required notices and consents electronically from us or to sign electronically documents from us.

All notices and disclosures will be sent to you electronically

Unless you tell us otherwise in accordance with the procedures described herein, we will provide electronically to you through the DocuSign system all required notices, disclosures, authorizations, acknowledgements, and other documents that are required to be provided or made available to you during the course of our relationship with you. To reduce the chance of you inadvertently not receiving any notice or disclosure, we prefer to provide all of the required notices and disclosures to you by the same method and to the same address that you have given us. Thus, you can receive all the disclosures and notices electronically or in paper format through the paper mail delivery system. If you do not agree with this process, please let us know as described below. Please also see the paragraph immediately above that describes the consequences of your electing not to receive delivery of the notices and disclosures electronically from us.

How to contact Arcus-Gruppen AS:

You may contact us to let us know of your changes as to how we may contact you electronically, to request paper copies of certain information from us, and to withdraw your prior consent to receive notices and disclosures electronically as follows:

To contact us by email send messages to: mona.lill.holmen@arcus.no

To advise Arcus-Gruppen AS of your new email address

To let us know of a change in your email address where we should send notices and disclosures electronically to you, you must send an email message to us at mona.lill.holmen@arcus.no and in the body of such request you must state: your previous email address, your new email address. We do not require any other information from you to change your email address.

If you created a DocuSign account, you may update it with your new email address through your account preferences.

To request paper copies from Arcus-Gruppen AS

To request delivery from us of paper copies of the notices and disclosures previously provided by us to you electronically, you must send us an email to mona.lill.holmen@arcus.no and in the body of such request you must state your email address, full name, mailing address, and telephone number. We will bill you for any fees at that time, if any.

To withdraw your consent with Arcus-Gruppen AS

To inform us that you no longer wish to receive future notices and disclosures in electronic format you may:

i. decline to sign a document from within your signing session, and on the subsequent page, select the check-box indicating you wish to withdraw your consent, or you may;

ii. send us an email to mona.lill.holmen@arcus.no and in the body of such request you must state your email, full name, mailing address, and telephone number. We do not need any other information from you to withdraw consent.. The consequences of your withdrawing consent for online documents will be that transactions may take a longer time to process..

Required hardware and software

The minimum system requirements for using the DocuSign system may change over time. The current system requirements are found here: <https://support.docusign.com/guides/signer-guide-signing-system-requirements>.

Acknowledging your access and consent to receive and sign documents electronically

To confirm to us that you can access this information electronically, which will be similar to other electronic notices and disclosures that we will provide to you, please confirm that you have read this ERSD, and (i) that you are able to print on paper or electronically save this ERSD for your future reference and access; or (ii) that you are able to email this ERSD to an email address where you will be able to print on paper or save it for your future reference and access. Further, if you consent to receiving notices and disclosures exclusively in electronic format as described herein, then select the check-box next to ‘I agree to use electronic records and signatures’ before clicking ‘CONTINUE’ within the DocuSign system.

By selecting the check-box next to ‘I agree to use electronic records and signatures’, you confirm that:

- You can access and read this Electronic Record and Signature Disclosure; and
- You can print on paper this Electronic Record and Signature Disclosure, or save or send this Electronic Record and Disclosure to a location where you can print it, for future reference and access; and
- Until or unless you notify Arcus-Gruppen AS as described above, you consent to receive exclusively through electronic means all notices, disclosures, authorizations, acknowledgements, and other documents that are required to be provided or made available to you by Arcus-Gruppen AS during the course of your relationship with Arcus-Gruppen AS.