

Subscription form

Subscription form – Valuer Holding A/S



Subscription of Offer Shares in Valuer Holding A/S, CVR no. 41 48 11 29

Offering of 7,692,307 Offer Shares of nominally DKK 0.02 each

Settlement agent:	Danske Bank A/S, Holmens Kanal 2-12, 1092 Copenhagen K
Offer Period*:	February 2, 2021 9:00 CET to February 15, 2021, 23:59 CET
Offer Price:	13.00 per Offer Share
Settlement:	Delivery of shares in temporary ISIN against payment
Payment:	Expected to take place February 19, 2021
ISIN:	Temporary ISIN for the new shares: DK0061418894 Permanent ISIN for the Shares: DK0061418977

* Early closure of the Offer Period may be possible from February 10, 2021 23:59 (CET) and will be announced at least 24 hours in advance.

For the subscription to be accepted, it must be submitted to the investor's own account holding bank in complete and executed form in due time to allow the investor's own accounting holding bank to process and forward the subscription to ensure that it is in the possession of Danske Bank no later than 23:59 CET on February 15, 2021.

The Prospectus is dated February 2, 2021. The Prospectus is published on the Company's and Nasdaq Copenhagen's website after Nasdaq Copenhagen's conditional approval of admission to trading of the Company's Shares. The temporary ISIN will only be registered in VP Securities for the purpose of subscribing for new shares and will not be applied to trading on Nasdaq First North Premier Growth Market Denmark. Admission as well as continued admission to trading on Nasdaq First North Growth Market Denmark is subject to all admission requirements for the Company' shares, as described in section 2.3 in the Nasdaq First North Growth Market Rulebook and set forth by Nasdaq First North Growth Market, are met before the first day of trading.

A subscription shall as a minimum be for 292 Offer Shares equivalent to DKK 3,796.

In the event that the total number of Offer Shares applied for in the Offering exceeds the number of Offer Shares, allocation of shares will be reduced in accordance with section 18.6.2 "Pre-allotment information" in the Prospectus. Submission of a subscription form during the Offer Period does not guarantee the allocation of Offer Shares in full or in part. Pre-subscribed orders will be allocated in full.

Settlement of the Offering will be effectuated providing payment in Danish kroner. Payment is expected to take place February 19, 2021. Any trading with the Offer Shares prior to the settlement is solely at the involved parties' own expense and risk. Settlement will occur in the Temporary ISIN.

On the terms and conditions stated in the Prospectus dated February 2, 2021, I/we hereby submit a subscription to purchase Offer Shares in the Company and simultaneously confirm to have received a copy of the Prospectus and that I/we have based the investment decision solely on the contents of the Prospectus. Only one subscription form for each custody account with VP Securities A/S (VP) will be accepted.

I/we accept that Danske Bank A/S may demand information about my/our name, address, and order, and are entitled to pass on such information to the Company, its Certified Adviser, Existing Shareholders and the investor's custody bank. I/we hereby undertake to pay the equivalent of the Offer Shares allocated at the fixed Offer Price.

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The undersigned hereby applies for subscription of the following number of shares OR order amount in DKK in Valuer Holding A/S:

Number of Offer Shares (minimum 292)	OR	Order amount in DKK (minimum 3,796)
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Fill out where the allotted and paid for shares are to be delivered (fill out only one alternative):

VP custody account number	Bank
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Subscriber information:

Last name/Company		First Name		CPR no./CVR.no.	
Street address (or equivalent)				Telephone/mobile phone	
Postal code	City	Country	E-mail		
Place and date			Signature (authorized company signature, if applicable)		